NEWS SUMMARY

GENERAL

Fabius rules out reflation option

French economy will not be re-flated, according to M Lanrent Fab-ins, Prime Minister, as that would risk widening the trade deficit and undermine the franc.

In his first television broadcast since taking office he said there could be no relaxation of policy and that the Government would adhere strictly to its anti-inflationary goals. He also promised that by the end of next year every Frenchman under 21 would be offered a job or

Chernenko appears

The Transfer

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ae show

ernation

WINES

is in Para

 -1.07 ± 0.5

Soviet President Konstantin Chernenko, not seen in public for seven weeks, presented awards to cosmonauts at a Kremlin ceremony, dampening speculation about his illness. Page 2

Soviet dissident

Soviet dissident mathematician Yuri Shikhanovich went on trial for his alleged involvement in the publication of a human rights journal.

Spanish attacks

Suspected left-wing guerrillas shot dead two Spanish businessmen and badly wounded a radio engineer in separate attacks in Spain. Page 2

China evacuation

China has evacuated 28,000 people from a north-eastern area near the Soviet border where eight towns have been flooded.

Chile protest deaths

Anti-government demonstrators in the Chilean capital of Santiago manned barricades in deliance of a curfew after four people, including a French priest, were killed in riots.

Nigerian sentences

Two former Nigerian state gover-nors have been jailed for 21 years by a military tribunal, which found them guilty of corruption.

E. German escape

An East German man dragged himself over the barbed-wire border fence into West Germany after being seriously hurt by East Germany's frontier scatter guns.

UK miners may talk

Leaders of Britain's striking miners and the National Coal Board appeared last night to have agreed to meet again, on Sunday evening.

Shuttle lands

The space shuttle Discovery landed in California at the end of its first

Volcanic palaver

British volcano expert Prof John Guest has caused a storm of protest after British families moved out of Pozzuoli, Italy, because of his warning of the danger of a volcanic eruption. Stery, Page 2

Spaceflight record

Three cosmonauts who took off into space in February are set to break the 211-day space endurance record today, passing another milestone in

Spanish defiance

would play matches using amateur and junior sides in defiance of a planned strike by their professional

BUSINESS

Spanish banks set to cut rates

SPANISH banks are expected to cut lending rates by 11/2 percentage points after an accord with the Goverument to revive private invest-ment and boost employment

DOLLAR rose to record levels in London, rising to DM 2.9525 (DM 2.93), SwFr 2.465 (SwFr 2.4465), Y244.75 (Y243.65) and an all-time high of FFr 9.0825 (FFr 8.9925). Its trade-weighted index rose to a re-cord 138.6 from 137.7. In New York it closed at DM 2.954, SwFr 2.465, FFr 9.065 and Y244.90. Page 43

STERLING fell 1.15 cents against the dollar in London to its worst closing level ever of \$1.281. It was unchanged at DM 3.785, but eased to SwFr 3.155 (SwFr 3.165). FFr 11.6125 (FFr 11.625) and Y313.5 (Y315.0). Its trade-weighted index fell to 77.7 from 77.8. In New York it closed at \$1.283. Page 43

GOLD fell \$2.50 on the London bullion market to close at \$338.25. It was also down in Frankfurt and Zurich at \$338.25. In New York, the Comex September settlement was \$339.70. Page 42

WALL STREET: The Dow Jones industrial average closed 3.32 down at 1.209.03. Section III

LONDON: The prospect of higher U.S. interest rates shook investor confidence, but gilts and equities made a late rally. The FT Industrial Ordinary index gained 1.6 to 839.9, after being down 6 points in the morning. Section III

TOKYO shares plunged with the Nikkei-Dow market average 63.98 off at 10,545.55. Section III

U.S. is expected to have a 7.3 per cent GNP growth rate this year (4.0 per cent in 1985) while West Germany will achieve the highest European rate of 2.7 per cent (2.6 per cent) followed by Italy at 2.5 per cent (2.5 per cent), UK with 2.4 per cent (2.4 per cent) and France 1.3 per cent (1.7 per cent) according to IMF data, AP-DJ reports from

TAIWAN cancelled a \$265m joint venture with Toyota to build 300,000 oars annually after disagreement with the Japanese group over

terms. Page 6 CANADA'S largest chartered bank

the Royal Bank of Canada, saw profits decline by 2 per cent to C\$343.8m (\$264.7m) in the first nine months of 1984.

GENERAL MOTORS' August sales rose by only 9.8 per cent because of component shortages. Sales of the big three U.S. car manufacturers rose by 14.6 per cent in August to 577,100 units, a slowdown from the 19 per cent increase in July.

CONTINENTAL Grain Co of Chicago is selling its futures brokerage, Conticommodity Services, to Refco, another privately owned commodi ties concern, for an undisclosed sum after heavy arbitrage trading

DRESDNER BANK has released Dr Hans Friderichs temporarily from duties to allow him to concentrate on his defence against corrup tion charges in the so-called Flick

LASMO, the UK oil exploration company, has achieved a flow rate of 6,000 barrels a day at its Bodalla well in Queensland, which it says is the largest onshore producer.

GATT textiles committee asked the U.S. to withdraw or delay its new rules on origin labelling of imports, take effect tomorrow. Page 24

Spain's soccer chubs said they Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-

Mulroney transforms Canadian politics with landslide

BY BERNARD SIMON IN TORONTO

business climate" in his country in the wake of his party's landslide victory in Tuesday's general elec-

nadian politics. The Conservatives won a majority of seats in all 19 provinces, capturing 211 in the 282member House of Commons.

The ruling Liberal Party's humil-

iating reverse extended even into

Quebec, for long its most unshake-able bastion of support. The Con-

tionally a coalition of Englishspeaking small businessmen, farmers and Western Canadians, has several seats will be held by Conservatives for the first time since the Confederation of Canada in

Ironically, Canadian share mar-kets fell heavily although the country will now have a more pro-busi-

CANADA'S NEW Prime Minister, Mr Brian Mulroney, pledged yesterday to create "a new and attractive continued in the last parliament.

Oil and mining shares, which ing Canadian Prime Minister this having gained a handful in Ontario figures and the budget deficit has province's 75 seats, having held just one in the last parliament.

Oil and mining shares, which ing Canadian Prime Minister this having gained a handful in Ontario figures and the budget deficit has reached worrying proportions.

The incoming Prime Minister, Quebecers were alienated by in-The Conservative Party, tradi- Conservative Party victory, took the

worst beating.

The electoral rout ends the Liberal Party's 21-year hold on govern-The triumph of his Progressive Conservative Party marks a big transformation of the pattern of Camajority in Quebec. Now, however, lts single consolation was the surprise victory of the outgoing Prime Minister, Mr John Turner, in a Vancouver constituency - one of only two seats west of Ontario taken by the Liberals.

Having taken over from Mr Pierre Trudeau at the end of June, Mr Turner becomes the shortest-serv-

a voice for British Columbia and for Western Canada."

More than half the members of Mr Turner's Cabinet lost their seats. The Liberal Party's overall representation has been cut from 147 in 1980 to just 40.

The socialist-leaning New Demo-cratic Party led by Mr Ed Broadbent, whose main support comes from the trade unions and the university campuses, did surprisingly well. It dropped only two seats and will hold 30 in the new parliament,

The incoming Prime Minister. the next fortnight, said the new Government's main objective "is to create jobs and to get the economy working again."

The huge swing away from the Liberals reflects a desire among many Canadians for a change from the style and policies of the outgoing Government, dominated for 16 years by Mr Pierre Trudeau. Canada's economic growth rate is well behind that of the U.S. The unem-ployment rate remains in double

who is likely to be sworn in within creasing confrontation between the province and Ottawa, federal neglect of the provincial economy and widespread Liberal patronage.

Their decision to switch sides was made easier by the fact that Mr Mulroney is a native Quebecer, the Mr Mulroney, who captured a previ-ously safe Liberal seat on the north shore of the St Lawrence River, began his victory speech in French.

Canada swings right, Page 22

Dollar surges again despite Bundesbank intervention

BY PHILIP STEPHENS IN LONDON

THE DOLLAR climbed to new highs against several European currencies yesterday, shrugging off intervention by the West German Bundesbank amid expectations of rising U.S. interest rates.

The dollar's latest surge took it to new records against sterling, the French franc, the lira and several smaller currencies including the Danish and Norwegian kroner. The U.S. currency's trade-weighted index, as measured by the Bank of England, rose to 138.6, a record high, from 137.7.

Against the D-Mark, it rose by more than 2 Pfennigs to reach DM 2.9525, its highest level since the introduction of floating exchange rates, halted only briefly by sub-stantial dollar sales by the Bundes-

The West German central bank sold an estimated \$200m to \$250m. Banque de France and the Bank of Italy might have intervened on a

Many foreign exchange dealers predicted that the dollar might break through DM3 in coming weeks, although it might suffer temporary setbacks from profit-taking or central bank intervention.

The U.S. currency is being buoyed not only by high real interest after earlier dipping below \$1.28. Its

pectation among investors that it will continue to rise, they said.

The West German authorities yesterday made clear that although they were ready to intervene by selling dollars in the markets to slow the rise, they were reluctant to raise interest rates to defend the D-

Officials said the Bundesbank's council, which holds its fortnightly meeting today, would leave interest rates unchanged.
They said that the country's infla-

tion rate, at an annual 1.7 per cent in August the lowest for 15 years. and a recent reversal of long-term capital outflow from West Germany, allowed the Bundesbank to remain fairly relaxed about the dollar's rise. The yen was the only leading cur-

rency to withstand the dollar's latest surge, easing only fractionally Indications also emerged that the to Y244.75 from Y243.65 on Tuesday. Dealers said that although the Bank of Japan had so far held back In New York the dollar closed at they expected heavy dollar sales by DM 2.954, SwFr 2.465, FFr 9.665 and the central bank if the rate broke through Y245.

Against the French franc, the dollar closed at FFr 9.0625, up from FFr 8.9925. It had first broken through the FFr 9 level in New York on Tuesday. The pound closed in London yes-

trade-weighted index slipped to 77.7

Sterling Rate

from 77.8 on Tuesday. In New York

it closed at \$1,283. Sterling held fairly steady against most other currencies but foreign exchange dealers said the combination of the rising dollar and industrial strife in Britain was making the pound look increasingly vulnerable to a more general weaken-

ing.
In London the upward trend in Eurodollar interest rates pushed sterling money markets rates higher, and prices for long-dated government bonds fell by about 1 point for the second day running.

The rates are now at levels that technically might trigger an in-crease in banks' base lending rates, but the British authorities seem certain to resist any such move. Of-ficials at leading UK clearing banks said last night that they were "relaxed" about the present level of

Last month the Bank of England 1/2-point reductions in base rates to their present level of 10% per cent after a run on sterling in July forced them up to 12 per cent.

The Bank and the Government hope that if rates can be held at sent levels for now there might Continued on Page 24

Lex, Page 24; stock markets, Page 33; Currencies and money markets,

Britain and China close to pact on Hong Kong

By David Dodwell in Hong Kong

THE SINO-BRITISH agreement on the future of Hong Kong, which has been under negotiation in Peking for the last 14 months, is almost cer-tain to be ready for initialling by September 19, British Government officials disclosed yesterday.

On that day, Mrs Margaret Thatcher, Britain's Prime Minister, and Sir Geoffrey Howe, Foreign Secretary, will meet in London delegation of members from Hong Kong's supreme ruling body, the Executive Council, to ensure they give their blessing to the agree-ment. Britain's lease on most of the territory runs out in 1997.

Britain and China have also eached agreement on one of the four issues that remain as obstacles to a final settlement. Officials said yesterday that agreement on land rights had been reached, although the settlement is likely to arouse controversy in Hong Kong since it involves giving Peking direct control of a significant proportion of the funds generated from land sales from now until 1997.

Officials said yesterday that there were "important and substantial differences still to be resolved" in the negotiations in Peking. They are nevertheless confident that a settlement can be reached over the next 12 days of intensive discus-

"ioint declaration" - is to be initialled on September 25. It will be celebrated throughout China on October 1, the country's National Day. Hong Kong Government officials were prompt yesterday to deny sug-

The agreement - to be called a

gestions that the visit to London of members of the territory's Execu-Continued on Page 24 | Mr Peres and Mr Shamir. The fact decisions by the unity Cabinet.

Peres confident broad coalition is imminent

MR SHIMON PERES, leader of the Israeli Labour Party, was confident yesterday that he would be able to present a broad-based coalition government to the Knesset (parliament) for approval next Monday.

BY DAVID LENNON IN TEL AVIV

After meetings yesterday with Mr Yitzhak Shamir, the outgoing Premier, Mr Peres said: "We have overcome the differences over those issues that remained ... and we have started to deal with the structure and the composition of the government."

Mr Shamir said some formulas remained to be resolved, but added: "I do not see that these are differences that we will be unable to If the new optimism results in an agreement acceptable to both the Labour and Likud parties, Mr Peres

will head the government for 25 months and Mr Shamir will then take over for a second period of 25 The Cabinet of 20 to 24 portfolios will be evenly divided between the

their junior allies if they choose. It has apparently been agreed that Labour will hold the key de- the building of new Jewish settlefence portfolio with a deputy minis-ter appointed from Likud. When Mr Peres is Premier, Mr Shamir will be

Foreign Minister, and vice versa. Labour politicians had accused ed, to be built by the new government, but not yet established to be built by the new government. Labour believes that the timenational unity talks by going back ing of the construction of new seton the agreement reached last tlements and the expansion of ex-

Dr Selin Hoss, a former Prime Minister and member of Leba-non's Cabinet of National Unity was slightly injured yesterday when a car bomb went off as his motorcade was driving through Beirut. Five people, including his driver and three policemen, were

condemned by Lebanese political leaders and deplored by senior religious figures. Page 3

that the two leaders met twice vesterday is being taken as an indica-tion that the last weekend's crisis in the negotiations has virtually been overcome and that a government can be formed soon under the leadership of Mr Peres.

The other options, a narrow or even minority coalition led by Labour, or new elections, are considered undesirable because of the country's severe economic crisis. two parties, which can then distri- which can best be dealt with by a bute some of the Cabinet posts to strong and unified government.

The one controversial ideological

Likud wants the 27 settlements already approved by the outgoing government, but not yet establishweek in the negotiations between isting ones should require specific

shareholding after the merger.
Although ICL has agreed to the bid terms, STC concluded that an ITT stake of more than 25 per cent might pose legal and commercial constraints that would inhibit completion of the merger and the longterm growth of the enlarged group. ture management decisions might to reduce its stake in the company

ing business and technical links be- 383,000 shares, or 1.97 per cent of tween the two companies would the total. continue.

The British Labour Party has exessed fears about the impact on ICL of ITT's involvement, STC's immediate concern is believed to be the need to reassure Fujitsu, the of the threshold to 20 per cent. Japanese electronics company that supplies ICL with vital technology and its holding would fall to as low as 26 per cent after the merger. It had previously said it wanted to

ICL said yesterday that Fujitsu had agreed to continue the techni-cal collaboration agreements after the planned merger. STC has promised to ensure that ICL and ITT and 27.7 per cent. have no access to each other's tech-

opolies and Mergers Commission. STC was particularly anxious to TTT, which owned 75 per cent of The move, however, will probably avoid giving the impression that fu-STC until two years ago, has agreed be seen as an attempt by TTT to exbe influenced by a large outside to 24 per cent by next March, probnew company without draw shareholder. ITT would, however, ably by selling shares on the open ditional political criticism. retain the right to nominate three market. It raised its holding to 37.4 directors to STCs board and exist-

three directors to STCs board lapses if its shareholding falls be-low 25 per cent. STC plans to ask its shareholders to approve a lowering

and a cash alternative of 90p for up to half ICL's shares. Depending on the response of ICL shareholders, ITT's stake in the enlarged group would fall to between 26 per cent Paul Taylor in New York adds: ITT

ICL and will not refer it to the Mon- in no way reflected a reduction in its support for the STC-ICL merger.

ITT to allay UK fears over ICL sale by reducing STC holding

BY GUY DE JONQUIERES IN LONDON

ITT of the U.S. has agreed to reduce its shareholding in Standard Tele-phones and Cables to 24 per cent in an effort to smooth the way for STC's planned £411m (\$526.5m) takeover of ICL, the largest Britishowned computer manufacturer.
ITT owns 37.4 per cent of STC,

raise that to 29.9 per cent of the enlarged group.
STC said yesterday, however, that after extensive discussions with ICL and "other parties," it had asked ITT to accept a smaller

At present, ITT's right to name

were welcomed yesterday by the UK Government, which has approved the planned STC takes and the planned STC takes and the planned STC takes are the planned STC takes and the planned STC takes are the p

new company without drawing ad-Digital pays \$1.5m fine, Page 4; World satellite monitoring, Page 4

press its continued support for the



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Basque conflict has compounded the damage that economic hard

times have done to the holiday industry. Hoteliers, especially

inland from the coastal resorts, are in despair.

But one French official said

he personally believed Eta's recent intimidation campaign against French interests in

Spain would weigh in favour of

"For the first time," commented M "Coco" Adeberry, a French Basque lawyer well known for his work on behalf of the refugiados, "there is a big risk that extraditions will actually take place."

Authorities in both countries concur that Eta is now at its

most vulneroble point for more than 10 years, since before the end of Francoist repression.

the Caribbean.

granting extradition.

Basques under pressure on all fronts

EVA MARIA, nine, badly injured in a grenade attack by Eta separatists in suburban Bilbao, has had her picture in the papers a lot in the last two

weeks.

For right wingers, jolted when the Socialist Government recently raised the possibility of ceasefire negotiations with Eta, the civil guard officer's daughter provides the most eloquent argument against deal-ing with terrorists.

The initiative taken by Sr Jose Barrionuevo, the Interior Minister, has rubbed many people up the wrong way, among those taken unawares were the chief of the Civil Guard, other members of the Government, and the Socialist Party's own organisation in the Basque region, still reeling from the assassination in February of one of its most attractive leaders. Senator Enrique Casas.

The Government emphasised that there would be tight limits on any talks. It would meet the hardline military wing of Eta "any time, any place" but only "any time, any place" but only on terms for surrendering arms, ending the fighting and coming back into normal Spanish society. By ruling out political discussions, it ensured outs.

Was the offer a gaffe? How-ever awkwardly handled, it appears increasingly to have been a calculated and crucial step, the first time since the Socialists took power in late 1982 that they have let drop the word "negotiation" and the first time a Spanish minister has publicly contemplated direct talks with the outlawed Eta leadership.

David White, recently in the border region, assesses the delicate state of the conflict

Spanish Basques for whom the judges have recommended extradition have leven on a prolonged hunger strike in prison, amid doubts about whether Paris will continue to dodge Spain's insistence that they be sent back for trial.

for trial.

The pressure against Eta in the French Basque border region is being stepped up to an unprecedented degree. The Mitterrand administration has changed its attitude radically in the last nine months. Since January, the French authorities reckon they have "neutralised" 60 key Eta members mainly by removing them from the frontier zone. For Eta, with casualties sharply up, its 25th anniversay year may prove to be its worst ever. be its worst ever.

Both the French authorities

and the expatriate Basque comdiscussions, it ensured auto-matic rejection by the other side.

In return for official toler-ance. Eta- left the French Basque regin alone, and did not push its claims to the three ancient Basque-speaking provinces which belong to the French departement of Pyrenees-Atlantiques. The French Socialists' arrival in power three years ago, with strong declarations of principle

back to last December, para-Despite protestations that doxically from the moment the nothing has changed, a new phase has been inaugurated in the Government's strategy on the most delicate and dangerous problem it faces.

The timing appears to have

TWO LEADING Spanish businessmen were killed in Madrid and Seville yesterday in shootings attributed to the Grapo terrorist organisation, writes David White. They were Sr Manuel de la Quin-tana, managing director and son of the chairman of Urbis, a property developer, and Sr Rafaei Padura, head of the Seville employers' federation.

The attacks marked the third anniversary of the death of a senior Grapo figure in a police siege in Barcelona. Grapo is an organisation of obscure ideological aims which first surfaced in 1975.

blows against terrorist squads, killing six. The victims were carrying valid French residence papers and had just sneaked in from St-Jean-de-Luz and

Spanish Basque refugiados on the French side number between 600 and 700, of whom up to 300, according to wellplaced French sources, are considered to be actively engaged in Eta. Some refugiados have ordinary foreigners' residence permits. but most—about two-thirds—are on provisional papers pending long-darwn-out applications for asylum.

Only eight, including Etamilitar's supreme chief, Sr Domingo ("Txomin") Iturbe Abasolo, have official refugee status. Under recent French
measures, new applications now
have to be filed in other
departements.
Local goodwill towards the
exiles is meanwhile rapidly
wearing this Since the Spenish

problem it faces.

The timing appears to have
The timing appears to have
the nost deficate and dangerous struck. Eta showed itself on the
The timing appears to have
the nost deficate and dangerous struck. Eta showed itself on the
Local goodwill towards the way out. The proposal itself is subsequently chosen to symbols and IRA-style funeral coincide with the latest extradition cases against alleged Eta members in France. Seven

The most deficate and dangerous struck. Eta showed itself on the Local goodwill towards the way out. The proposal itself is subsequently symbols and IRA-style funeral civil war, Spaniards have been wearing thin. Since the Spanish civil war, Spaniards have been whether to pardon killers.

In March and June, Spanish well received and assimilated in police scored two successive this part of France. But the appears to be taking shape, area."

terrorism campaign from police chiefs to political leaders, and bypassing any attempt by the Basque Nationalist Party (PNV), which runs the self-governming Basque region, to use Eta as leverage for its own

Backers of negotiation believe it would greatly clear the political climate in the Basque Active support for the militant exiles, which used to come from a broad segment of the left, has narrowed to a hard core lobby of French Basque nationalists. The anti-extradition compaign can still claim. country, enabling Eta-Militar's party allies in Herri Batasuna (Popular Unity) to take a full role in democratic institutions and favouring a parallel dialogue between the Socialists and the PNV.

nationalists. The anniextradi-tion campaign can still claim wider backing, and many on both sides of the border would rather France continued with the policy it embarked on at the start of the year, deporting allegedly dangerous militants to the Caribbaca. The alternative an all-out police onslaught on Eta, would carry the political risk of pushing the PNV on to more radical ground and ruling out any understanding with the Socialists. Such an understanding would seem to be essential for any long-term solution to the Basque problem.

> The next few months will tell whether a big enough majority exists in the ranks of Eta-Militar ready to discuss terms for lay-

ing down arms.
Old Eta hands say it would be unrealistic to count on a split in the organisation, unlike Eta's political-military wing, more than 100 of whose members returned under a deal worked out under the last government through the mediation of the Euskadiko

(Basque left) party.
This may be why the Government put forward the idea of The Eta command'se decision to risk sending commandos across the border is interpreted as reflecting concern about the talking directly to Sr Iturbe.
"Txomin," reputedly less intractable than other ETAMilitar leaders, resumed effeclack of activity in Spain.

Another possible sign of weakness is the relative tameness of
the anti-French borbing attacks. tive control command last year after a spell in jail in France. which a French official de-scribed as "a semi-failure."

The idea behind offering talks would be to give Eta a In January he was caught in a French police round-up and moved north to Tours. But he subsequently slipped from under the eyes of the police.
According to a senior French source in the Basque region,
"he is undoubtedly back in the

Kohl determined to keep up dialogue with East Germany

CHANCELLOR Helmut Kohl of West Germany is determined to with criticism from the West Gerpursue a dialogue with East Ger- man opposition that his own Govmany despite the sudden postpone-ment of a visit by Herr Erich Ho-necker's decision. There is likely to necker, the East German leader. Herr Kohl told his Cabinet yes-

ready that the Government would "calmly and decisively" continue contacts with its eastern neighbour. However, officials accept that the coalition of "chatter and amateurpostponement of the visit, planned ism" in the preparations for the vis-for the end of the month, is a con-siderable setback. is a con-siderable setback. is a con-siderable setback.

newspapers have continued the campaign of almost daily attacks on West Germany, which is believed to visit would have given an impulse have contributed to Herr Honeck- to improvements in relations, talks er's decision.

Hans-Joachim Mack, the West Ger- a joint project to clean up the Werman Deputy Supreme Nato Com- ra-Weser river system, will proceed mander in Europe, the Soviet as planned later this year.
Union's Pravda warned that "West They also believe that East Berlin

be a debate on the subject in the Bundestag next week.

siderable setback. draw its broad support for Herr Both Soviet and Czechoslovak Kohl's policy towards East Ger-

Officials expect that although the on more mundane subjects such as In an article devoted to Gen. cultural or scientific agreements, or

German militarists" were seeking access to nuclear weepons. The Czechoslovak publication Mlada Fronta attacked Herr Kohl for appearing on Sunday at a meeting in Brunswick of German refugees from Eastern Europe.

They also deneve that East bermin will continue to permit East Germans to emigrate to the West at the normal rate of about 1,000 per month, after the dramatic waiving of restrictions during the so-called "German spring" this year, which saw a flood of 32,000 emigrants.

Spaak Committee may get weightier membership

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Prime Minister. Dr but this position might not be Garret FitGerald, is consulting tenable if it is revamped as Garret FitGerald, is consulting other EEC heads of government to see whether they are willing to revise membreship of the Spaak Committee which is to study ways of improving the workings of the Community and progress towards European units.

unity.
This follows Dr FitzGerald's Chancellor. Herr Kohl is be-lieved to feel that the committee should include more senior original signatories of the figures. The names of Mr Treaty of Rome.

Edward Heath, the former The Irish, however, do not British Prime Minister and Herr appear willing to have Mr Dooge British Frime minister and start Karl Carstens, West Germany's former President, have

apparently been mentioned.
This has put the Irish, who hold the presidency of the Community, in a dilemma. A for-mer Irish Foreign Minister, Mr James Dooge has already been mebership. Irish diplomats feel named at committee chairman this is unlikely.

Herr Kohl suggests.
Dr FitzGerald is not opposed

to the idea, even though the original selection was endorsed by Herr Hans-Dietrich Gen-scher, West Germany's Foreign nominated are former ministers meeting last week with Herr foreign ministries, and include Helmut Kohl, the West German Mr Makcolm Rifkind, of the UK. France nominated M Maurice Faure, one of the original signatories of the Treaty of Rome.

step down in favour of Herr Carstens, if he were nominated. A change in the chairmanship, therefore, would appear to de-pend on the willingness of other governments to agree to a

Athens threatens to stop air traffic over Aegean

BY ANDRIANA IERODIACONOU IN ATHEMS

rraffic over the Aegean and intraffic over the Aegean and its tercept approaching military aircraft if Nato goes ahead with foreign policy goals. As one air manoeuvres later this month in which Turkish jets will enter Athens-controlled air space, of Nato exercises in the Aegean senior Foreign Ministry officials warned yesterday.

At the same time, however, the impression seemed to be strong in Athens that Nato would not push the point.

A fresh crisis in Greece's re-lations with the alliance ap-peared to be brewing on Tues-day night, when the news that Athens had protested to Nato about the air manoeuvres was headlined on nationwide Greek

state television and radio.

GREECE WILL shut down air Driving home the opposite until the island of Lemnos. whose militarised status is disputed by Turkey, is included in exercise plans.

Because of the Lemnos issue, Greece has dropepd out of the annual Nato exercise, "Display Determination," in the north Aegean, which starts on September 17, for the third year in a row. The contentious air manouvres are flust a part of the overall exercise, which will take place even if they are cancelled. The last time civil air traffic

The Government was reacting over the Aegean was disrupted to a statement by General Berwas after the Cyprus crisis of nard Rogers, the Supreme Com- 1974, when Turkey challenged mander of Nato, to the effect Greek air control rights in the that Greek-Turkish territorial region. According to a 1952 civil disputes in the Aegean are a air convention, these extend to bitateral not an alliance probwithin one minute's flying time off the Turkish coast.

Swedish inflation fight boosted by pay deal

BY KEVIN DONE IN STOCKHOLM

THE SWEDISH Government's fight organisation, and LO, the blue colto cut inflation to 3 per cent by the lar workers' trade union confec end of next year was boosted yestion, have accepted the pay ceiling
terday when unions representing in principle, but there is still dis130,000 salaried employees in industry accepted a moderate pay deal to
should be reached. run to the end of 1985.

tion has been trying to persuade the trade unions and employers to ac-Leaders of SAF, the employer's by sector.

Leaders of the blue collar work-The white-collar workers accepted a rise of about 5 per cent for next turn to centralised, national wage ear. bargaining - a pattern that has The Social Democrat administra- characterised the collective bar-

The employers, however, are cept a voluntary pay norm, limiting the overall rise in wage costs to a maximum of 5 per cent next year.

The campayars, and c

UK scientist's volcano report brews up a storm

BY JAMES BUXTON IN ROME

A BRITISH scientist unwittingly relatives of servicemen working at became the centre of national con-the nearby headquarters of Nato's troversy in Italy yesterday after it emerged that several British forces families had moved out of a town elsewhere. near Naples, fearing a sudden vol-

Britain's Ministry of Defence that a less than 60 families had moved.

A report in the Rome daily I canic eruption.

The scientist, Prof John Guest, a "Goodbye Napoli," said that at the volcano expert, said in a report to British Governments invitation no violent eruption under the town of Sig Giuseppe Zamberletti, Minister Pozzuoli, on the Bay of Naples, for Civil Protection, attacked Prof could occur with very little warning. Guest on the national radio saying The ministry duly informed 12 his report was of "very little scienfamilies living in Pozzuoli who were tific weight."

Chernenko back after seven-week absence

By David Buchan

AFTER A seven-week absonce out of the public eye, Presi-dent Konstantin Chernenko yesterday appeared at a Kremlin ceremony to present medals to three cosmownts, Soviet news media reported.

He gave the Order of Leain to two male cosmonauts and to Svetlana Savitskaya, who became the first woman to walk in space during a mission to the Salyut ? space station in July.

Vestudants was the Saviet

station in July.
Yesterday's was the Soviet
leader's first public appearance since he was reported to
have gone on holiday in midJuly, and this lapse had
prompted speculation that he
might be seriously ill.

might be seriously it.

Some doubt remains about his political authority, as distinct from his physical condition, because Mr. Chernenko has received less attention in the Soviet media recently than in the period

immediately after he assumed power last February.

Meanwhile, the fraity of the ageing Soviet leadership was underlined yesterday with the news that Mr Leonid Kostandov, a Soviet Deputy Premier, had died of a heart attack while visiting the Leipzig Trade Fair in East Germany.

The 68-year-old Mr

68-year-old The 68-year-old Mr
Kostandov was better known
in the West than most of the
nine other Deputy Premiers
because of his involvement in
rade policy. He visited
Britain last autumn when he
arranged an agriculturel deal
with ICL and had been due in
West Germany later this
month.

Romanians aim for 8% growth

By David Buchan

ROMANIA'S LEADERS have set their sights on an average annual growth rate of around 8 per cent in the 1986-90 five-year plan, details of which announced yesterday. sident Nicola President

President Nicolae
Ceausescu's government has
consistently set much higher
plan targets than its economy
can achieve. Last weekend
Mr Ceausescu told his party
central committee that,
despite 5 per cent growth in
industrial output in the first
eight months of this year and
a record from tonne Summer. a record 10m tonne summer cereal harvest, economic performance was still short of 1984 targets.

asked to increase national inasked to increase national income in the second half of the 1980s by 7.6-8.3 per cent a year, chiefly by their own labour productivity. This is supposed to increase by some 10 per cent annually through capital investment.

Much of Romania's persistent economic problems have been attributed to the de-velopment of too wide an in-dustrial base.

Living standards, already among the lowest in Eastern Europe, are unlikely to rise much. Retail sales are planned to increase only 1.7-2 per cent a year.

Consortia bid for rocket system

By Lynton McLain in London THREE CONSORTIA of companies from the U.S., UK, France and West Germany have bid for a \$500m contract to develop a multiple-launch rocket system with guided warheads. Thorn EMI Electronics' de-

ience systems division has joined Martin Marietta Aerospace of the U.S., Diehl of West Germany and the Brandt Armaments division of Thomson of France in a

corporation called MDTT.
British Aerospace Dynamics,
as part of the Euromissile Dynamics Group, including MBB of West Germany and Snias of France, have joined Hughes of

Marconi Defence Systems has joined Rhein Metall and AEG Telefunken and Matra of France with the U.S. Raytheon Corpora-tion.

Turkish newspaper

banned by military
Istanbu's law authorities
have banned publication of
Turkey's main right-of-centre
daily newspaper. Tercaman,
writes David Barehand is
Ankara. No reason was given
for the ban, which is expected
to last up to a month. It is
the first action of its kind the first action of its kind since before Mr Turgut Osal's government took office last December and seems cortain to sharpen diplomatic and international concern about Turkey's slow progress back to full parliamentary demo-

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OVERSEAS NEWS

Egyptian on whom fortune has smiled

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4.6.7

By Tony Walker in Calro

NOWHERE are the fortunes of the mysterious Egyptian businessman. Dr Ashraf Marwan, who yesterday sold his stake in Fleet Holdings, publisher of the Daily Express. being watched more closely than in Egypt itself.

Dr Harwan occupies a special place in Egyptian affairs by virtue of his marriage to the second daughter of the late Gamal Abdel Nasser, father of the Egyptian revolution. Since Dr Marwan became the subject of Fleet Street curiosity he has enjoyed an extensive, if not entirely favourable Press, in his own country.

Egyptian newspapers have focussed on how Dr Marwan came by his considerable fortune, built up during the 1970s when he was one of President Sadat's most trusted lieutenants and head of the Arab Organisation for Industry, a joint venture between several Arab states for the purchase and manufacture of military continues. facture of military equipment.

Dr. Marwan first came to public prominence in Egypt in the mid 1960s when he married Mona Nasser and soon after joined President Nasser's staff where, it is said, he was a relatively junior, if well-connected official, assisting in information and intelligence work.

It was after President It was after President Nasser's death in 1970, that

Dr Marwan's career began its most spectacular ascent to power and great wealth. Dr Marwau was personally close to the late President Anwar Sadat and for a time was his personal adviser,



Dr Ashraf Marwan

acting as an emissary-for the President in the Arab world and dealing with inwork He was a particular favourite of Mrs Jihan Sadat. There is little doubt that during the early to mid-1970s, Dr Marwan exerted considerable influence in President Sadat's somewhat free-wheeling administration, so much so that he began to be referred to in Cairo society referred to in Cairo society as a "mirzele child" because of the prominence he had achieved in his late twentles. For President Sadat; Dr Marwan provided a family link with the Nasser era, still widely revered in Egypt. He was also useful, because of his Nasserist background, in dealing with Colonel Mnatmer Gadaffi's difficult regime in Libya. Dr Marwan was and probably still is on cordial terms with prominent figures in the Libyan Government.

figures in the Libyan Government.

He was also particularly close to the influential Saudi busineasman Kamal Adham, brother-in-law of the late King Feisal and royal adviser to the Saudi court until 1979. Kamal Adham was the architect of Saudi Arabia's entente with Egypt in the early 1970s.

Dr Marwan, apart from his Fleet stake, sold for an undisclosed sum but worth about £9m at yesterday's share price, has interests in the House of Fraser stores group, property and hotels on the Continent and the Turkish-owned conglomerate, Polly Peck, among other ventures, He has assessed his personal fortune at \$20m.

In Egypt, this is regarded as a modest estimate, Osman Alumed Osman, head of Arab Contractors, the giant Egyptian engineering group, in his anthoblography claimed Dr Marwan had amassed some \$400m. Dr Marwan and his wife were prominent, some say flamboyant, figures in Cairo society until the arrival of the more austere Mubarak eta in 1981.

of the more austere Mubarak

of the more austere number of the more austere in 1981.

Perhaps in anticipation of a change in the political climate, Dr Marwan in the last years of President Sadat's rule had devoted himself to his business interests in Europe and progressively count more time away from Surope and progressively spent more time away from Soon after President Mubarak came to power after the againstion of President dent Sadat, the Marwans effectively took up residence to Presidence. in England. Dr. Marwan's business interests in Egypt itself are not thought signifi-

Dr Marwan remains a highly controversial figure in Egypt and it is no surprise to former associates that controformer has followed him to the financial markets of Europe. Fleet stake sold, Paeg 30

Chris Sherwell reports on how Prime Minister Lee Kuan Yew is preparing the way for a successor

Revising the conventional wisdom of Singaporean politics

like the tiny country's postlike the tiny country's post-colonial past, will continue to revolve around Mr Lee Kuan Minister since 1970, died last move. To suggestions that this Yew, Prime Minister since it gained self-rule in 1959. But prime ministers, Dr Goh Keng a dynasty the response is that changes are afoot, and not Swee, the acknowledged architalented individuals should not everyone is happy, even within tect of Singapore's economic the establishment. Conventional miracle, was in hospital at the wisdom is being revised.

Events have been hastened by contrived speculation about the date of a general election, not technically necessary before the end of 1985, but now thought to be extremely likely before

It could well come at the con-clusion of the present lavish celebrations of 25 years of "nation building," during which the country's 2.5m people have been bombarded with accounts of how life has improved under

of how life has improved under the ruling People's Action Party and warned to guard against complacency and those making spurious promises.

The election is likely to see the passing of the "old guard" leadership. Mr Lee said last month that Singapore was in the final stage of transition to the next generation and evi-

same time and has now decided not to stand again for parliament. The other deputy prime minister. Mr Sinnathamby Rajaratnam, the inspiration behind Singapore's foreign

policy, had heart surgery late last year and will not sit for a full parliamentary term. Even Mr Lee, who is 60, had a health scare last December. So for the past few months, there has been a series of PAP parliamentary candidates de-claring themselves usually in a

dence to that effect has last week resigned his number accumulated rapidly. two position in the armed forces October. One of two deputy looks like an attempt to create be prevented from advancing their careers.

If the move goes ahead, however, some of the so-called second generation leaders now waiting in the wings could feel snubbed. These include Mr Goh Chok Tong, the Defence Minister, Mr Tony Tan, the Finance and Trade and Industry Minister, and Mr Ong Teng Cheong, who heads the important National Trades Union Congress labour movement. All in their 40s, they have rarely been out of the public eye, and never looked more assured.

The Prime Minister, however, is clearly increasingly concerned about the country's future. The most sensational indication of this came a year ago, when he first voiced his worries about the growing ten-dency of graduate women not to marry or have children.



Mr Lee Kuan Yew

tnat "levels of competence will decline, our economy will falter, the administration will suffer and society will decline." He promptly began introducing controversial incentives and deterrents to reverse the france of the election is controlled to teach Singaporeans, especially younger ones with no experience of the old days, the costs of being represented by non-PAP politicians.

Another amendment planned for after the election is controlled. worries about the growing tenterrents to reverse the trend more significant in its implicaidency of graduate women not which shocked even acquiescent tions: the proposal for an ments in 1981 with a shock byto marry or have children.

Singaporeans. He offered illiterThis lopsided pattern of proate mothers cash for sterilisasible aim is to prevent a future agreed with other opposition found a way.

men as an inducement to marry and procreate.

Mr Lee has also revealed his country's large reserves. fears by changing the country's constitution. One amendment passed last month guarantees at least three opposition seats in parliament. These "non-constituency" seats will be that it will not be long before filled by opposition party politicians if they fail to win in the main contest. But the occupants will not be allowed to vote on over day-to-day management of

the aims behind it—to give PAP deputy prime minister. He is members the benefit of "sparring partners" in parliament, but has unexpectedly decided and to teach Singaporeans, to stand again for the PAP.

tion and tax breaks for single government rendering Singapore bankrupt through a spending spree that depletes the

The immediate assumption, constitutional amendments, the country and so test possible supply bills or no-confidence motions. the country and so test possible premiers.

"Ther're changing the whole

Apart from betraying restructure of government."
markable confidence about laments Dr Toh Chin Chye, an popular support for PAP, the move is intriguing because of member of the PAP and former member of the PAP and forme

especially younger ones with no experience of the old days, the costs of being represented by an dislike what is happening and since ready for an election. Mr are ready for an election. Mr Ben Jeyaratnam, the lone for after the election is even more significant in its implications. The proposal for a mention 193 with a shock lay.

The opposition parties must confront the Government's eco nomic success - high growth plus a give-away budget in March-but they have historically tended to gather anything up to 30 per cent of the popular vote in Singapore, which has a first-past-the-post system. they secure more, and this comes principally from dis-affected young voters who now form a sizeable fragment of the electorate, that could be worrying for the PAP.

But it will not immediately alter the fundamentals. The most significant of these is that Mr Lee remains utterly in charge. What is new is that Singapore's ageing leadership is beginning to feel its sense of mortality and is anxious to pre-serve what it has so impres-

Township closed as bomb explodes at **Rand Supreme Court**

BY JIM JONES IN JOHANNESBURG

and the sabotage of an electrical substation restricted platinum mining in the Rustenburg area. In Sharpeville most people stayed away from work but reports of violence were few. few. Police and demonstrators faced eath other near the Township Development Board Township Development Board offices while a delegation of township residents led by a priest, Father Ben Photolo, haggled over rent increases Development Board

demonstrators were personnel carriers, or watching always willing to hold casual two helicopters passing over the conversations with South

on the lawns in front of the court. The detonation shawered windows of nearby buildings. At the Western Transvaal

At the Western Transvaal mining town of Rustenburg a bomb explosion caused considerable damage to a transformer bank at an electrical sub-station on Tuesdayl night. Emergency power supplies allowed the area's important platinum mines, which produce about 60 per cent of the world's platinum, to bring all underground workers to the surface by Wednesday morning. Min-

POLICE CLOSED off the strife--ing and processing operations -torn township of Sharpeville have been halted but it is ex-yesterday as a bomb was pected that full power supplies exploded outside the Rand Supreme Court in Johannesburg The President of the African • The President of the African

National Congress (ANC), the main guerrilla group fighting white rule in South Africa, said yesterday the ANC had in-creased its attacks on domestic targets despite attempts by the Pretoria Government to curtail its operations, Reuter reports from Arusha, Tanzania. Mr Oliver Tambo said the

Nkomati Agreement, which South Africa and Mozambique signed in March, had restricted the ANC's movements through the former Portuguese colony. peaceful and the police, young men in camourlage gear. is banned in South Africa, also generally sat on their armoured said he and his colleagues were said he and his colleagues were

tense township.

In Johannesburg, the primed limper mine was found on the seventh floor of the Rand Supreme Court building. It was carried out of the building by a policeman and detonated by a policeman and detonated last month between Mr Joe Stown the ANC's best known Slovo, the ANC's best known white official, and Mr Colin Patterson, Pretoria's top envoy to Mozambique.

conversations with South African Government officials.

Fair election motive as Bishop Muzorewa goes free BY OUR HARARE CORRESPONDENT

Government to release Bishop Muzorewa, the political leader detained for 10 months, reflects the wish of Mr Robert Mugabe, the Prime Minister, to be seen to be holding fair elections.

tion demands that detainees ment.
have their circumstances of detention reviewed at least econom every six months. Had the Government decided to keep UANC Bishop Muzorewa, leader of the whittle

THE decision by the Zimbabwe chance.

Government to release Bishop Muzorewa, the political leader the ruling Zanu Party in any case. It won three seats in the case. last general election, when Zanu swept to victory on a wave of triumph and relief at the end of the seven-year guerrilla war Zimbabwe's detention legisla- against the Rhodesian Govern-

tion demands that detainees have their circumstances of detention reviewed at least every six months. Had the Government decided to keep Bishop Muzorewa, leader of the minority UANC party, in detention, UANC would have had to fight the election campaign with their leader in jail.

With Mr Mugabe's record on human rights bruised by atrocity reports from the western province of Matabeleland, he is keen to avoid being accused of holding elections that give the opposition parties little

Bombay customs refuses clearance for Economist BY JOHN ELLIOTT IN NEW DELHI

ABOUT 1,500 copies of last week's edition of the Economist magazine which carried a highly critical article and cartoon about Mrs Indira Gandhi, Indian Prime Minister, have been refused clearance for distribution in the country by the tribution in the country by the Government's customs offices in Bombay.

The blocking of the magazines illustrates the growing sensitivity of Mrs Gandhi's Government in

Bombay.

The cover of the magazine showed Mrs Gandhi as the warrior goddess Kali stamping on the island of Sri Lanka, crushing the Sikh in one of her four hands and helding a hagful of barde and helding a hagful of bardes and helding a hagful of ba hands and holding a bagful of

hands and holding a bagful of rupees (presumably to bribe opposition politicians) in another.

It is believed this is the first time a magazine has been blocked by Indian customs officers for many years, although an issue of Time mogatine was held up for a couple of weeks two years ago. The practice was more common dur-

Sunni Minister escapes Beirut bomb

BY NORA BOUSTANY IN BEIRUT

DR SELIN HOSS, a former Prime Minister and member of Lebanon's Cabinet of National Unity, narrowly escaped death yesterday when a car bomb went off as his motorcade was driv-

injuries, but his driver and four other people, including three policemen, were killed. Beirut security officials said 28 people

Republic and head of Lebanon's Sunni Moslem community, had in their part of the capital, been waiting for Dr Hoss's Fighting at an army chee motorcade yesterday to be ing through Beirut.

Dr Hoss, now Minister of on the occasion of the Moham-Education, suffered minor medan al Adha (feast of the sac-

senior religious figures. Sheikh few days, Moslem officials have Hassan Khaled, the Mufti of the been concerned by increasingly deteriorating security conditions Fighting at an army check-point two weeks ago posed the three month security plan and has been followed by scattered rifice) holidays when the blast streetbattles, explosions, car thefts and the storming of the The explosion was followed Saudi Embassy last week by by false alarms in other neighShi'ite Moslem gunmen.

French envoy arrives in Tripoli for talks on Chad PARIS — France has sent talks concerned Chad, where a special envoy to Tripoli for France has more than 3,200

French television said yester- forces

External Relations Ministry, but it will not withdraw while the reported trip by M Guy Libyan troops remain in place.

talks with Libyan officials over troops backing President troop withdrawals from the Hissene Habre in his fight former French colony of Chad, against Libyan-aided rebel

day.

There was no immediate ing a way to extricate its comment from the French forces from Chad, but has said policemen, were killed. Beirut said 28 people were inpured.

The explosion was followed by false alarms in other neighbourhoods of mainly Moslem the assassination attempt was condemned by Lebanese political leaders and deplored by the false alarms in other neighbourhoods of mainly Moslem to fall leaders and deplored by sector of the city over the past to find the storming of the Saudi Embassy last week by Shi'ite Moslem gunmen.

Meanwhile, more fighting was followed to fine the fall the freported trip by m Guy Georgey on Wednesday came the fall the freported trip by m Guy Georgey on Wednesday came the fall t

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AMERICAN NEWS

Deere lays off more staff after sales drop

By Terry Dodsworth in New York JOHN DEERE, the leading U.S. farm equipment manufacturer, is cutting its administrative staff by 7 per cent in response to unexpectedly de-pressed sales this year.

The company's decision, affecting 1,000 out of its 14,000 salaried staff, follows layoffs of almost 1,000 hourlypaid workers at its lowo plants over the last three months and prolonged holiday shut-downs at International Harvester, another

The move underlines the U.S. industry's miscalculations over demand, which was widely forecast to rise significantly throughout 1984 after three years in the Doldrums Instead, sales of combine harinstead, sales or comoine nar-vesters dropped by well over 25 per cent in the first six mouths of the year, and although tractor sales rose by around 7 per cent over the same period, overall volume for the year will probably be little changed from the low figures recorded in 1983.

Expectations of an unsurge in sales, which led to a now evaporated stock market rally in farm equipment stocks last year, were based on forecasts of a big jump in the acreage being brought under the plough. This forecast has materialised, with planting up by around 25m acres, mainly because of the termination of the Payment-In-Kind (Pik) price support programme, under which farmers received surplus Government grain for keeping farms fallow.

However, farm equipment sales have failed to respond to this stimulus. The cost of the increased planting has proved greater than expected, while high interest rates have not encouraged farmers to make large outlays on new capital expenditure. In addition exports—the main driv-ing force behind the massive expansion in U.S. farm produce sales in the 1970s—have been hit by the strong dollar.

argue that the grain embargo against the Soviet Union introduced in the late 1970s terminated) brought new South American producers into the mar-ket, which are now proving more competitive than the U.S. industry.

A further factor has been the steady deterioration in the underlying financial base of U.S. farmers, caused by the fall in farm land values.

Brazil air chief turns on 'traitors'

question of the successor to President Joao Figueiredo, following an outspoken speech by General Delio Jardim de Mattos, the Aviation Minister. The Air Force Chief has accused Government party defectors who are refusing to support Sr Paulo Maluf, the

politicians and the main opposition party.

Coming hard on the heels of a similar tough speech from General Walter Pires, the Army

Minister, the latest attack pub-licly underlines the extent of the military's concern about their loss of control over the

support Sr Paulo Maluf, the controversial official candidate, of being "traitors and cowards."

General Delio warned that the military, in power since 1964, would not be "pushed aside from the road of progress." This road was not one of "collusion with leftist firebrands," he said in a reference

the Chamber of Deputies, the lower house. It follows the narrow defeat of a similar Bill last April.

Since then the political arithmetic has been transformed by the defection of the Chaves group and the new Bill would stand a good chance of success in the lower house, if it were allowed to come to a vote. This, the Government is manoeuvring desperately to avoid. The Air Force Chief's speech, candidate."

A VIOLENT political storm to the recently formed alliance sure to block a fresh bid to delivered alongside General has erupted in Brazil on the between the dissident faction of restore direct elections this Figueiredo and Sr Maluf, in politicians and the main oppoyear through a vota in Con-Salvador on Tuesday, prompton an immediate, and An Opposition Bill changing strong, reaction from former the constitution to permit a stalwarts of the military direct poll has been tabled in regime.

Sr Autonio Carlos Magalhaes the most powerful political chief in the North-east and cmer in the North-east and, until recently, the central pillar of the regime's control of the region, said that those who were betraying the 1984 Revolution were those support-ing Sr Maluf for president.

He said the military ministers in the Government could not be party politicians, nor "a praetorian guard for a corrupt

Digital fined \$1.5m over computer exports

U.S. high-technology export-control laws designed to stop

to its customers and avoid violations of the export-rule in lengthy and costly litigation." Separately, DEC said it had

since February 28 because of the Commerce Department investigation.

The Commerce Department

DIGITAL EQUIPMENT (DEC), received a two-year renewal of the second largest computer its general distribution export tred on allegations that between cluded two Vax 11-780 high manufacturer in the world, has agreed to pay a \$1.5m (£1.2m) Department. The company has fine to settle U.S. federal charges that the company's products under interim licenses computers and computer recomputers. The company has been exporting its computer "made numerous sales of DEC day that at the time it was uncomputers and computer responsible to Richard the Commerce Department Mueller through his company Time. Mueller through his company Deutsche Integrated Time.

Mr Malcoim Baldrige, U.S. Commerce Secretary, said the computer equipment sold to

The machines are similar to those seized in a separate case in November last year just hours before they were shipped to the Soviet Union. Herr Mueller's name has also been linked to those shipments, though U.S. investigators have cleared DEC in connection with

DEC said it has taken "aggressive steps" to ensure that its administrative procedures are as "effective as possible in com-plying with export regulations,"

master of Darwin College in Cambridge, says Britain should not support such a wide-rang-ing programme. "It would detract from some of the other

e, says thatt he new pro-

Eddy, a senior scientist at the

National Center for Atmos

pheric Research in Boulder.

Colorado, Dr Eddy is chairman of a

National Academy of Sciences working group that is to suggest to the Ottawa meeting

Hightech, not high taxes, says Reagan

PRESIDENT Renald Reagan yesterday proclaimed the Republicans the party of migh tech, not high taxes," and recommitted himself to an "unsurpassed" private enterprise America which he likened to "a rocket of hope shooting to the stars."

Mr Reagan continued the buoyant launch of his respeech to the Economic Club of Chicago, in which he osee again strongly rejected tax increases and called for a fairer U.S. tax system.

"We must move forward into the future with an his-teric simplification of the tax system, a tax system more fair, and easier to under-stand, so we can bring every-body's income-tax rates further down, not up," Mr

"Strong economic growth will keep deficits coming down," Mr Reagan told the rally, organised jointly with the AmeriTrust Bank of Cleveland, Ohio.

Once again attacking the Democrats in all but name, Mr Reagan said: "We do not believe, as some propose, that higher taxes on income, capital and labour is the way capital and labour is the way
to reduce budget deficits.
That idea was bad policy before, and it is bad policy
today. Entrepreneurs must
not be discouraged, they
must be encouraged."

Mr Reagan held out a vision of an America powered by high technology pushing back the frontiers of outer space and leading the world in a new industrial revolution.

"Somebody out there must be doing something right," Mr Reagan said. Twenty-one straight menths of economic growth had kept "the menster of inflation still locked in his his cage," Mr Reagan said.

Today the U.S. has the world's strongest economic growth and the fastest rate of job creation. In the last 19 months alone 6.5m more people had been put to work while a record 600,000 new businesses had been incorporated in the last year, he said.

Since 1988, when he first wan the Presidency, traditional raises of faith, family, work, neighbourhood and freeden had been restored. The "werst trauma" of the Carter years had not been the breakdown in the esuntry's economy or the "humiliating setbacks we suffered abraad"

"Being sick was bad, but the worst thing was when they told us we couldn't get well, that the problems were just too big and government wasn't to blame, we were to blame," Mr Reagan said.

Perfect landing for Discovery

By Paul Taylor in New York

THE U.S. space shuttle, Discovery, touched down with a perfect landing at Edwards Air Force base in California yesterday morning, completing a highly successful voyage. The success of the six-day mission is generally seen as helping to restore confidence in the commercia potential of the Aeronautics and Administration (Nasa) space programme. Before last week's take-off, Discovery's malden flight had been dogged by technical problems and delays, adding to concerns about the failure of the container of the two satellite launchers from an earlier shuttle flight is

Discovery, which was carrying an expanded payload of equipment, appeared to perform almost flawiessly in flight and successfully launched an experimental 10-storey-high solar panel and these catellities.

control laws designed to stop advanced computer equipment and other products with potential military uses falling into the hands of the Soviet Union. The company, based in Maynard, Massachusetts said its and a three-year \$400,000 "suswillingness to pay the fine "in prises a \$1.1m immediate fine will be waived willingness to pay the fine "in of the fine will be waived of wrongdoing," and added "the company chose to settle now to avoid continuing inconvenience to its customers and avoid violations of the export-rule in the grated Time. The fine imposed upon DEC to the Export the Export the Commerce Department said Herr Mueller had earlier been denied U.S. export priviledges because he had illegally reexported U.S. goods to the Soviet Union. He was charged in California in 1975 by a federal grand jury in connection with a shipment of semiconduction of wrongdoing," and added "the company chose to settle now to avoid containing inconvenience of the export-rule in the imposed upon DEC to the imposed upon DEC and the company chose to sever against a use there mueller had earlier been denied U.S. export priviledges because he had illegally reexported U.S. goods to the Soviet Union. He was charged in California in 1975 by a federal grand jury in connection with a shipment of semiconduction with a shipment of semicondu

Global vigil plan faces opposition expected to give the new scheme at least qualified sup-port at the Ottawa meeting. But Britain's Royal Society will argue against the project. Sir Arnold Burgen, the society's foreign secretary and

Peter Marsh on divisions over a satellite world monitoring project

proposals for a grandiose global watch in which the world would be monitored from outer space to gather data on, for example, atmospheric pollution and the uses of land for crops or

The programme, to be debated by the International Council of Scientific Unions (ICSU) at a meeting in Ottawa this month, would co-ordinate satellite projects in different countries and encompass a range of scientific disciplines.

Dr. Thomas. Malone, ICSU's treasurer and one of the co-ordinators of the Ottawa gathering, says the programme would focus space technologies on the

rocus space technologies on the earth's problems. But Britain's Royal Society, the "club" for eminent UK scientists which is one of ICSU's 70 or so members, is against the proposal on the grounds that it would engender bureaucracy and waste scientific resources. The scheme is a long way from being adopted. ICSU has

ittle money of its own and financial support for the project would have to come from government institutions.

The U.S. National Academy of Sciences, a body with a similar function to the Royal Society's, backs the project. So does at least one prestigious

government organisation in the U.S., the National Aeronautics and Space Administration. Other orbiting craft would and Space Administration.

The National Academy claims map land areas, for instance, to the concept has won some support in Congress and in other support in Congress and in other federal bodies such as the Bepartment of Energy, Department of Energy (Energy Energy rederal bodies such as the grow crops; spot climatic Department of Energy, Department of Defense and the National Oceanic and Studying rock formations. Atmospheric Administration

in Santiago on Tuesday during the first day of a 48-hour pro-

test against the Chilean regime of General Augusto Pinochet.

Among the dead was father Andre Jarlan, a French priest was shot twice in the head

while sitting in his parish rec-tory in a low income neigh-

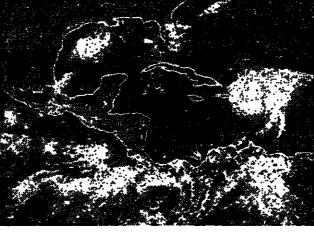
residents and security forces since 15 months ago when Chilean opposition groups

turbances and clashes between Jarlan.

bourhood of Santiago.

Four killed in protest

against Pinochet regime



Satellite view of the eye of a hurricane.

scheme could cost \$5bn over 10 information.

launch satellites, for example to monitor the temperature and kep track of gases such as ozone or carbon dioxide in the

bearing condolences to the home of Santiago Archbishop

Juan Francisco Fresno.

death.

with other global studies that involve space vehicles.

One such project is the World Weather Watch, organised by the World Meteorological a sink for money. They are organizations that last

scientific projects that are al-ready covering the ground." An existing study that the scheme would affect is the World Climate Research Pro-gramme, which is conducted

the World Meteorological a sink for money. They are Organisation in Geneva. In an run by organisations that last impressive show of inter for ever but don't accomplish

jointly by ICSU and the World Meteorological Organisation. M Pierre Morel, a French scientist who is director of the project could dilute resources and be unhelpful to focussed Leading the efforts to win

According to Dr Malone, a for example a committee of geophysics; who is a visiting scientists, would collate the scholar at St Joseph College in data from the space vehicles West Hartford, Connecticut, the and turn this into useful

years, starting in 1990. Of this, the U.S. could contribute about 10 per cent, with other countries putting up the rest of the cash, Individual nations would launch satellites for countries with other global chadies the condinated with other global chadies about 10 per cent, which the project, which the sciences of the cash, would have to be co-ordinated with other global chadies about 10 per cent, which the project, which the project project, which the project pr

tudying rock formations. Scientists from countries such we coordinated our activities a An international organisation, as China and the USSR are little better." **U.S.** oil shortfall fears

BY STEWART FLEMING IN WASHINGTON U.S. vulnerability to a shortfall tailment of oil supplies occurred in oil supplies is likely to in- within the next few years, the crease in coming years as the U.S. could replace up to 3.6m AT LEAST four people were moved to soften the already killed and over 250 arrested tense relations with the in Santiago on Tuesday during country's powerful Catholic the first day of a 48-hour prouse of alternative fuels becomes barrels rer day of oil with other more difficult and domestic pro-duction begins to drop more However, in spite of this shortfall and accompanying price increases "would have

rapidly in the 1990s, the Congressional Office of Technology Assessment warned yesterday. Juan Francisco Fresno.

Officials announced the Foreign Relations Committee, appointment of a special investithe OTA, 2 bi-partisan Congresgator to examine the circum-stances surrounding the priest's if a large and protracted cur-

The neighbourhood, la Vic- The French ambassador to toria, has been the scene of Chile has been instructed to frequent anti-Government dis- protest against the killing of Fr AIR The military Commander of the Santiago garrison ordered a Chilean opposition groups midnight to 5 am curfew in the declared the first day of protest. Since the day of anti government protest last March



BASF Aktiengesellschaft

Copies of the interim report (first half-year 1984) are available from Kleinwort, Benson Limited, 20 Fenchurch Street London EC3P 3DB

severe economic consequences for the U.S." the report said, even with full drawdown of the

strategic petroleum reserve and avallable private oil

S.G. Warburg & Co. Ltd., 30 Gresham Street London EC2P 2EB

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BASE



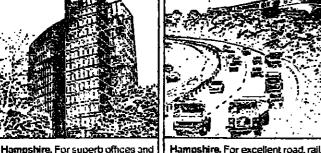
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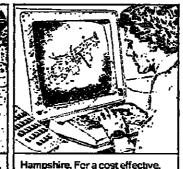
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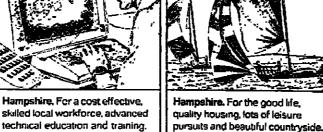
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7 DAY 9.2% NET PA = 13.2% GROSS CHEQUE SAVE (2.5%) + 9.05% NET PA = 12.9% GROSS. HIGHER INTEREST 9.7% NET PA = 13.9% GROSS.

Reagan rejects call for quotas on flat-rolled special steel

BY STEWART FLEMING IN WASHINGTON

rejected a call from special steel tection. Mr Simmons said. He manufacturers in the United States warned that the stainless steel into replace existing tariffs on flat dustry was becoming increasingly rolled special steel with quotas, Mr concerned about the threat that Richard Simmons, president of Al-legheny Ludlum Steel Corporation, imports could lead to foreign steel

disclosed yesterday.

Mr Simmons made it clear, however, that the industry was not dropping its efforts to wring greater tain stainless steel products which protection from imports out of the

Leyland

U.S. bus

By Hazel Duffy, Transport

The company is on the verge of

completing a marketing agreement for its double-deckers with Gillig

Corporation, a bus manufacturer

based near San Francisco. Under

the agreement Gillig will assemble buses from Leyland parts if the

The venture with Gillig – part of the Herrick Corporation, a U.S. West Coast structural steel compa-

ny - marks a more cautious but po-

tentially more successful approach to the U.S. market than Leyland's

previous attempt. In the late 1970s eight Leyland double-deckers were

used on trial in New York City.

Maintenance and temperature ex-tremes caused difficulty and the

buses were withdrawn. They are now running satisfactorily in San

cker to California, powered by a

Cummins L10 engine to make it more acceptable to U.S. bus operators. The marketing effort will be concentrated initially on the West

Coast, where there are 17 big opera-

tors. If orders follow, Gillig will as-

semble the Olympian, using Ley-

land units - specifically trans-

missions, axles, suspensions and

About 50,000 single-deck city

buses are running in the U.S. Ley-

Perhaps the biggest obstacle to convincing U.S. operators of the ad-

and the newer articulated buses.

Leyland, however, will emphasise

The decision has been made to

the economies of double-deckers.

concentrate initially on double-deckers in the U.S. because they

are not made by American compa-nies or the handful of foreign bus

makers including Volvo of Sweden,

MAN of West Germany, and Hino

of Japan which have a presence in

Bicycle chain

dumping probe

THE EUROPEAN Community's

tussle with the export pricing poli-cies of the state-trading countries

moved a stage further yesterday

when the Commission announced

an anti-dumping investigation of Soviet and Chinese sales of bicycle

The two investigations are the

16th and 17th anti-dumping cases

against the state-trading countries

started this year.

upper deck.

Francisco on a temporary basis.

markets justifies it.

venture

plans

PRESIDENT Ronald Reagan has carbon steel industry's import pro- this year than last year, when the

tain stainless steel products which the President imposed had failed to announce in the next few days his decision on whether to increase the

International Trade Commission supported its case for import relief. He also disclosed that the stainless steel industry had won a final dumping determination in a case it brought against Acerinox a Span-ish producer of stainless steel sheet and strip. He added that the Commerce Department had in this case discovered that the producer had submitted misleading information on dumping margins.
The industry must now prove

jury in the case before the ITC in

Wang signs technical deal with Jeumont-Schneider BY PAUL BETTS IN PARIS

WANG, the U.S. computer and Compagnie Generale d'Electelecommunications equipment maker in France and controlled by the Empain - Schneider LEYLAND BUS is planning a new assault on the U.S. bus market, which if successful, might mean the assembly of its double-decker buses

conglomerate.

The accord is expected to be

Wang France. and the French company which is understood to be negotiating similar technical alliances with major U.S. computer groups including IBM and Digital Equipment.

Jeumont-Schneider is cur-

office automation group, has tricite (CGE), the nationalised signed a technical collaboration agreement with Jeumont-Schneider, the largest private telecommunications business of telecommunications business of the Thomson group, France's other major electronics con-glomerate.

For Wang, which has been officially announced in the next rapidly expanding in France few days, according to M during the last two years, the Geoffroy de Belloy, head of deal with the French tele-Wang France. communications group is part
It is significant for both Wang of a broad strategy of alliand the French company which ances with telecommunications

The deal with Jeaumont-Schneider is Wang's first alliance with a major European telecommunications equipment manufacturer. The company is rently worried by the growing envisaging other alliances with weight in the French telecommunications industry of suggested yesterday.

French set to lay pipeline

BY OUR PARIS STAFF

scidiary of the Spie-Batignole now involved in final negotia-construction and engineering tions which are due to take a group controlled by the private few weeks to clinch the deal. French Empain-Schneider conglomerate, appers set to win a \$757m contract to build a 200 Leyland will shortly ship a de-monstration Olympian double-dewith the Atlantic.

SPIE-CAPAG, the pipeline sub- tender for the project. It is

The contract would represen glomerate, appers set to win one of the largest projects of a \$757m contract to build a 200 this sort in recent months.

Cost Rica linking the Pacific tracts in the billion dollar mark with the Atlantic have in recent years been drying The French company con- up with the slump in oil prices firmed yesterday that it had The proposed pipeline is ex-been selected by the Cost Rican pected to have a daily capacity authorities as the leading con- of 1m barrels of oil.

Renault to unveil small car to replace R-5

land believes that up to 10 per cent

vantages of double-deckers will be The new small car is probthe American product liability laws. ably the most important aspect of the current renewal of the whereby passengers can sue for damages for injuries incurred, for example in climbing stairs to the Àithough cities as far apart as Singapore and Athens use double-deckers, U.S. operators have stuck firmly to single-decker city buses

RENAULT, the state-owned of next month. The new small French car group, will unveil in car has been in the makings for the next few days its new small the past four years. Although it car model to replace the highly successful Renault 5 mini model new technical product, the first launched in 1972. French group has decided to manitain the style of the current

This is a deliberate choice to Renault car range and will play enable customers of the R-5 to a dominant part in the financial recognise the lines of the old and marketing performance of car in the new model. The the state-owned group.

It will be presented to the public for the first time at the Paris car show at the beginning

decision to maintain similar lines reflects the enormous success on the domestic and export market of the R-5.

Poland 'should get new Western trade credits'

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND SHOULD receive new trade credits as a result of the oresent round of debt rescheduling talks with Western governments, Trade Council (EETC), said yester-

day on a visit to Warsaw.

The weeklong fact-finding visit by the EETC delegation marks an improvement in bilateral relations, as the West cautiously edges towards restoring full trade relations with Poland after the introduction of credit sanctions in 1982 over the imposition of martial law.

The range of official meetings Lord Shackleton has had shows that despite harsh criticism by the Communist party leadership of Western policies, the authorities are interested in resuming normal relations with the UK.

The Polish insistence on new Western credits, if a rescheduling agreement in the Paris creditors chib is to be successful, has so far Lord Shackleton, the chairman of met with an unenthusiastic rethe independent East European sponse from Western officials. They are wary of extending new loans to the country's debt - ridden econo-

However, one obstacle to agree ment in the Paris club, which is due to meet Polish officials again on Dutch group bids for September 14, was removed last month when the U.S. said it would Iraq-Saudi pipeline be lifting its veto on Polish membership of the International Mone Dutch construction company, is

creased sales of coal and petroleum

Banks raise charges for exports to Nigeria

By Our Trade Editor

BANK CHARGES in London for confirming letetrs of credit on exports to Nigeria have risen warning, one exporting company complained yesterday. Unicrown.

exports which pharmaceuticals solely to Nigeria, said that its total profit on one shipment was being wiped out by the confirming

On a letetr valued at £138,000, from the Savannah Bank of Nigeria and confirmed by Bank of America in London, the total costs if four shipments were made would be over £8,000.

Bank of America said special rates for risky markets were normal practice and customers were advised of the scales in time to shop around or dispense. time to shop around or dispense with the letter of credit if they wished. It said its rate of \(\frac{1}{2} \) per cent per quarter minimum confirmation fee was "very competitive" with other banks' rates.

A typical rate, for a country where political and commercial risk was minimal, would be £1 per thousand each quarter.

A Unicrown director said in-

sufficient warning was given of the steep increase which ocurred at the end of last year. The Nigerian authorities' inspection agent, SGS, had advised the company to add a 2 per cent commission charge to its in-voice to recover its lost profit. But there was no guarantee such a price increase would be

allowed, the company said. Bank charges for letters of credit, usually borne by the im-porter, are normally included in the selling price of the goods.

Taiwan drops Toyota venture

TAIPEI - The Taiwan Government is to cancel a \$265m joint venture with Japan's Toyota Motor Corporation to produce subcompact cars in Taipei.
Wang Chao-Ming, vice-chairman
of the Council for Economic Plan-

ning and Development, said the Economic Ministry objected to atempts by Toyota to amend the intital agreement signed last year.
Under the agreement, Toyota and
10 Taiwan companies were to set up
a joint venture to produce 300,000

Taiwan had requested that half of the production be earmarked for ex-ports and that 90 per cent of car parts be made in Taiwan. It also said that the venture

should involve a transfer of technology from Toyota to Taiwan. ever, and in April offered a revised proposal. This was turned down by the Economic Ministry, which set September 4 as the final deadline

for the agreement.

Bechtel to work on Abu Dhabi gas project

The Abu Dhabi National Oil Company (ADNOC) has appointed Bechtel, the U.S. contracting and consultancy company, the managing contractor for their £61m Umm Shaif Khuff gas field offshore development project, our Trade Staff writes. The field will initially produce 250m cubic feet per day of gas for export through an existing pipeline to Das Island in the Gulf, some 30km west of the field.

The project will take two years to complete and includes five wellhead platforms, the jacket and topsides for a collector platform and about 30km of subsea pipelines link-ing the five wellheads to the collector.

Polish exports to the UK in the first six months were £140.9m, (\$180m), 62 per cent up on the same period last year, thanks to in-Nacap, our Amsterdam Corres pendent reports.

According to a Bos Kalis spokesman, a three-man delegation is currently talking with Brown and Root in the U.S. which is the project manager.

TUC paves the way to rejoin economic forum

BY PHILIP BASSETT IN BRIGHTON

THE Trades Union Congress yesterday paved the way for a resumption of direct talks with the Government in the National Economic Development Council (NEDC).

The decision at the TUC conference in Brighton will probably secure the NEDC's survival Ministers had indicated that without the involvement of the unions the economic forum's continuation was in doubt. The NEDC is composed of mployers and unions.
Mr John Cassels, the NEDCs di-

rector-general, who was present to hear the debate, said: "It has been a period of anxiety for me." The TUC withdrew from the NEDC in February in protest over the Governsecret communications headquarters in Cheltenham.

Mr Cassels said he was delighted at the TUC's decision, which opened the door for the TUC to rejoin. If both sides of industry were not represented, the council's usefulness

THE TUC conference yesterday approved a motion calling for a 35-

hour working week, legislation lim-

iting overtime in line with that in

some European countries, six

weeks annual holiday for every

worker and, eventually, retirement

The motion, moved by Mr Gerry Russell of the Amalgamated Union

of Engineering Workers, said the is-

sues involved in achieving a shorter working life must be tackled on a

European basis. He noted the ef-

forts in West Germany to achieve a

35-hour week.
"We have got to introduce, by stages, retirement at 55," he said.

New technology makes it impera-

Mr Duncan Lapish, of the Asso-ciation of Professional, Executive

Deal over

air routes

proposed

BRITISH AIRWAYS (BA) has sub-

mitted to the Government a scheme

for more competition on various in-

BA said yesterday that it re-

mained totally opposed to any en-

forced transfers of its routes to the

independents, as suggested by the recent Civil Aviation Authority poli-

However, it is prepared to agree

to British Caledonian Airways

(BCal) flying in competition with it on a number of routes to Europe,

the Middle East and North Ameri-

ca, with a potential revenue gain to

BCal of some £75m a year and prof-

Mr Colin Marshall, BA's chief ex-

ecutive, announcing the compro-

mise proposal yesterday, said BA believed that the routes selected

(which he did not specify) would

either allow dual or multi-airline

The capacity shares of BA and BCal on the routes would have to be negotiated between the airlines and

Mr Marshall said that BA be-

lieved this scheme would create

more direct and true competition

than enforced route transfers.

BA also revealed yesterday that

from April to June it earned an op-

erating profit of £81m, up from £70m in that period last year. The

net profit was £43m (£47m last

year) on turnover which rose 12.3

● BCal is to spend up to £12m on

modernising its fleet of 13 One-

Eleven twin-engined jet airliners, in

order to extend the operating life of

the aircraft to the end of the centu-

kits" to reduce engine noise by up

Lex, Page 24

to seven decibels and improv

The modifications include "hush

per cent, from £843m to £722m.

hopes will end the dispute with UK | Show when the company - part-

By Michael Donne

pendent airlines.

cy review.

its of £7.5m.

designation.

the Government,

However, the TUC will not return immediately to the NEDC. After congress, the TUC and the Confederation of British Industry will meet to examine further their joint reservations about the NEDCs procedures and other issues. If significant progress is made, the TUC general council will sanc-

Although the decision was preceded by a switch of attitude on the issue by the General Council it still

provoked a split on the congress floor between left and right-wing Left-led unions such as the min ers, the transport workers, the train

drivers, the firemen and the health workers and public employees were ment's ban on trade unions at its in favour of staying off the council permanently. However, the rightled unions - the engineering workers, the electricians, the municipal workers, the post office workers and the local government staff -

Union call for 35-hour week

won the day by 5.7m votes to 4m. Mr Ken Gill, left-wing general

was letting unemployed colleagues down if reduced hours led only to

increased overtime. Congress had

been told that nearly half of British

male manual workers did more

than nine hours of overtime a week.

The motion in effect called for a

sharing of employment and moved

to ensure that new technology did

not lead to higher unemployment.

Mr David Basnett, speaking for
the TUC General Council, said he

had reservations on the motion,

despite his full support for a shorter working life. On limiting overtime,

the council was committed to talks

with only a "sympathetic govern-ment" and retirement at 60 was

owned by the Government - made

BAe wants to become the prime

manned space platform and other large projects. It told Mrs Thatcher

of the importance of the projects for

the UK's future ability to compete

The space platform would be launched by the U.S. space shuttle.

It would carry up to six satellites or

experiments and would work with

BAe has put its plan for a space

platform to the Department of

Trade and Industry as one way of

increasing British involvement in

European space programmes through the European Space Agen-

MF INDUSTRIAL, Massey-Fergus-on's industrial wheeled tractor divi-

sion, announced yesterday the first

fruits of its rationalisation, which is concentrating the Canadian corpor-ation's worldwide output of indus-

trial tractors at a site near Man-

The company, which with Mas-

sey-Ferguson as a whole is now making a profit, is on course to more than double last year's output

of 2,500 industrial tractors, tractor

Mr John Sword, MF Industrial's

loaders and digger loaders.

the planned U.S. space station

contractor for a proposed

its representations.

of the engineering workers' union, led the assault on the council. Participation in the NEDC had done nothing to alter the Government's policies of using memployment as an economic and social regulator,

"Loitering without intent in the corridors of power may inflate the egos of those who want to rub shoulders with the mighty but it does nothing whatsoever for our

Left-wingers were bitter that the TUC was proposing to return to the NEDC without having won any con-cessions over the GCHQ ban.

However, Mr David Basnett, chairman of the TUC's economic committee, said the choice was a clear one; to continue the fight against monetarism using every possible forum, to put forward TUC policies, or "to retreat like Achilles from the battlefield and sulk in our

The TUC also approved a range of economic policies sharply critical

technology was of a monster de-

● The TUC is to press for selective

import controls to counter unfair

competition from some foreign

manufacturers. The motion gained

Mr Peter Gallagher of the electri-cians' union told delegates: "We

have no objection to free trade, but

our competitors must abide by the

been lost in mechanical engineer

ing since 1981, while import pene tration had risen from 34 to 57 per

cent. In the chemical industries

zontal take-off and landing rocket

vehicle, the Hotol, Britain's embry

onic project for a 195-tonne launch

Hotol has been developed so far

with a \$30,000 grant from the Department of Industry, shared between BAe and Rolls-Royce. Mr

Metcalfe said it would cost over

BAe is to approach the Department of Industry for a further £500,000 to £lm "in the very near

Other projects to increase British

involvement in European space pro-

grammes include the proposed big

communicator satellite - to come af-

ter the European Space Agency's

(ESA) Olympus satellites in the

1990s - and a bigger British share

per cent up on 1983. It had already built 2,000 vehicles in the first half.

Total business, including spares,

was expected to be up by a quarter.

The company is predicting only small increases in the world indus-

trial tractor market from its low of

33,500 vehicles two years ago. It ex-

pects the market to be 37,000 this

year with another 1,000 next year.

Mr Sword was hopeful that the company would increase its 9.1 per

last year to 11 per cent by the end of this year. At the moment it is fifth

in the league, behind J. I. Case (33

cent share of the worldwide marke

vehicle for satellites.

£500m to develop fully.

future." he said.

He said that 250,000 jobs had

vouring jobs at an ever incre

overwhelming approval.

same rules as we do."

Clerical and Computer Staff, said it union's experience in information

Mr Bryan Stanley of the Post Of-ice engineering union, said his up from 31 to 40 per cent.

BAe urges greater

spending on space

THE UK is "way behind the French ecutive of BAe's Dynamics group,

and Germans" in spending on put the total cost of the space plat-space, Mrs Margaret Thatcher, the Prime Minister, was told yesterday "The cost to the UK would be

Prime Minister, was told yesterday by British Aerospace (BAe).

The cost to the UK would be about £150m over the next five to 10

cy. Mr Hugh Metcalle, the chief ex- in the Ariane European launcher.

MF Industrial tractor

managing director, said the target for the year was 4,100 vehicles, 63 JCB.

output set to double

BY NICK GARNETT, NORTHERN CORRESPONDENT

policy unit in staff changes

Thatcher's

DOWNING STREET yesterday an-nounced a series of changes in the Prime Minister's personal policy unit, which advises Mrs Margaret Thatcher on all major issues except

foreign affairs. Officials announced that two of the eight-strong team, Mr David Pascall and Mr Peter Shipley, were to leave. Mr Peter Warry, an industrialist, had been recruited and was already at work in Downing Street. It is understood that Mr Robert Young will leave soon to return to Vickers, and that a second senior industrialist has agreed to join the

signify a shake-up in the unit by its head, Mr John Redwood, or to herald a change in policy direction.

The unit is drawn in almost equal parts from industry, commerce and the Civil Service. Members sign a temporary contract for a no two years. The contracts of Mr Pascall and Mr Shipley have expired. Mr Warry is an engineer, econo mist and accountant who has

worked for the Ministry of Defence, the Electricity Council, BL and in the textile industry, as well as managing Aerospace Engineering of Birkenhood The unit is said to offer the Prime Minister independent advice with-

out prejudicing guidance through traditional Civil Service channels. Men and Matters, Page 22-

Demand for energy falls again

DEMAND for energy in the UK, which had started to revive last year after a four-year decline, is faltering again. The reason is partly

the miners strike and partly the long-term effects of energy conser-vation measures. Provisional figures published by the Department of Energy yester day show that the UK's energy consumption between May and July was 3.6 per cent lower than in the same period last year.

Consumption of primary fuels was 63.7m tormes of coal equivalent, against 66m tonnes in the same period last year. This includes increased consumption by oil-burn-ing power stations since the miners' Mrs Thatcher was visiting the years," he said. He showed Mrs strike began.

and July was down to 9.1m tonnes from 28m tunnes in that period last year. In July, the UK produced 2.7m tonnes of coal 1.5m tonnes less

● ARBITRATORS have awarded increases of 5.1 per cent for school-teachers in England and Wales, and 4.6 per cent plus a £330 increase in the bottom salary scale for teachers in colleges of further education.

The increases, backdated to April 1, will add £210m to the £4.1bn annual pay bill for about 440,000 teachers in state schools, and £50m to the bill for the colleges, which have about 80,000 full-time academ-

ic staff. • BRITISH RAIL has put further details of its proposals about future jobs and rail services to its two manual unions, in an attempt to avert a work to rule from September 10 and a one-day strike in Lordon two days later.

 A DISPUTE over bonus payments at Vauxhall's Luton plant, which led to the 8,000 production workers being laid off last week, has been settled.

As been senied.

THE COST of the fire which swept through a trading estate at Cricklewood, north London, last month could exceed £150m, making it the largest UK insurance claim. on record. Balcombes, the firm of loss asses

sors, said much of the payment would be for electrical equipment, such as television sets, video recorders and microwave ovens, as well as stocks of tea, cocoa, rubber and BUILDERS started work on 9,400

fewer new houses and flats in the first seven months of this year, according to the Department of the

UK groups to modify coal plant for India



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WE KEEP YOU

FEARS THAT British coal equipment manufacturers might lose one of their leading export markets have been partially dispelled by talks in London this week between representatives of the British and leading coal industries.

ment would have been resolved, faces in some of the mines. As either by modifications or by replacement.

ment would have been resolved, faces in some of the mines. As other competitors. The difficulties have not promise for more long-wall our attitude towards UK supsides the past two days. The part to be worth £30m, of which that equipment had failed be imported.

The part included appearment to be worth £30m, of which the rejected British claims that equipment that failed he imported. Indian coal industries. British manufacturers have

undertaken to modify or re-place much of the equipment supplied in the initial stages of a programme to modernise the Indian coal industry.

Mr S. B. Lal, permanent under secretary in the Indian Department of Coal, said last to develop.

Roof supports had proved to assurances he hoped that within six months the problems encountered with British equip
Describing this week's talks as "very successful" Mr Lal played down earlier suggestions that British suppliers would be replaced by West German or since 1980. Department of Coal, said last

ticipants included government and coal industry officials from both countries and UK coal

powered roof supports and face shearers, had been installed in five long-wall faces, the first of 30 such faces which India plans

two-thirds could be imported.

equipment companies. Indians are Anderson Strath- lay with UK suppliers who had The equipment, including clyde, which makes coal shear- surveyed the coalfields before

He rejected British claims that equipment had failed be-The three manufacturers held cause of the Indians' inability

chiefly responsible by the to operate it properly. The fault Indians are Anderson Strath- lay with UK suppliers who had ers, Dowty and Gullick Dobson deciding what equipment was (a subsidiary of Dobson Park Industries), both of which make

A British official said last night that confidence was in the process of being restored and that the Indians were expected to resume ordering within six months. There had been "no talk at all " about India changing its suppliers. Anderson Strathclyde, Gullick

Dobson and Dowty all have col-laboration agreements with Indian companies for partial manufacture of equipment in India. The Indian Department of Heavy Industry is understood to be reluctant to increase the competition to these joint projects by admitting non-British manufacturers on a simiA mad Moorish tower in prefabricated pink, blue and gold is this year's festival folly standing outside the Palazzo del Cinema. It is a wondrous sight

to behold. Instead of muezzins crying from its top it lodges a set of video monitors bawling

out rock footage. And instead of Arab princes and mysterious veiled beauties passing under its arches, it witnesses the passage of international film critics and mysterious veiled movies appropriate the passage.

movie producers. Venice's annual air of eat-

Venice's annual air of eat-drinkand-be-merry imperman-ence once spawned the famous dictum in New York's Film Comment magazine, "Here today gondola tomorrow." This year budgetary cut-backs are in ruthless operation. But you wouldn't suspect it from the decorative and filmic largesse.

wouldn't suspect it from the decorative and filmic largesse. There are new movies from the four famous French Rs.—Rivette, Rohmer, Resnais and Rouch — and the taste-buds also tingle at upcoming works from the Tavianis, Erden Kiral and Yevgeni Yevtusbenko.

The best film to bow so far is Otar Ioseliani's Les Favoris de la Lune. "All human life is here" is the cliche I most like to stick pins into. But

varied characters we have almost as much trouble keeping

tabs on as the police?
The Georgian director, who

theft (emotional as well as material) combining the daisy-

chain free association of Bunuel (La Fantôme de Liberté) with the high farce of Feydeau. It's an exquisite blueprint for a new

linear narrative where it rightly belongs, about 20th in the list

of artistic priorities.

be met by its own box office of medium size. Shakespeare will continue to be the main preoccupation in the large theatre (1,500 seats), while The Other Place (150 seats) will pursue its new plays policy more tant.

Trevor Nunn, joint artistic director of the RSC, said that the new auditorium would be specifically designed for the performance of 17th century plays. He would be fulfilling a long held desire to investigate more thoroughly the full range the Elizabethan, Jacobean and Caroline repertoire,

Planning permission was first granted for this third first granted for this third theatre in 1978, but lack of



Barbara Rebeschini and Christopher Davidson in "Noi Tre"

thrills and regrets of youth as beyond.

hood forbidding mourning. Alain Resnais's L'Amour A Mort is a meditation on love, death and the imagination, and

is here " is the cliche I most like to stick pins into. But what else can you say about a film featuring white horses, Sèvres china, Arab terrorists, violence, violins, cat burglars, love quarrels and a set of wildly varied characters." how the last can leap the gulf a pregnant Ornella Muti. between the first two when be-Little better is Carlos Saura's Sabine lumpy The Stilt Players from reavement strikes.

made the prize-winning Pastorale, gives us a parable about Nigel Andrews takes a first dip into the pleasures of the Venice Film Festival

up in a web of debate and dark-ling passion, and the script is by Jean Gruault, who penned Truffaut's close-kin elegy to

Also striding straight into our Truffaut's close-kin elegy to mental pleasure centres is Pupi love after death, La Chambre Avati's Noi Tre (We Three). Verte.

The young W. A. Mozart (Christopher Davidson) enjoys thythm here: complete with abthe last summer days of his stract transitional passages in boyhood on Count Pallavicini's which Hans Werner Henze's estate, rivaling the Count's son score squeaks and tingles over for the love of Antonia-Leda be- a dark screen across which pasa dark screen across which pass flurries of white. (Snowfalls? A fore taking the music exam that flurries of white. (Snowfalls? A may plunge him into a life of memory of Kane's Rosebud?) Avati, who made a hit last static and talky, this is another Carmen boasts a fine pair of next week.

fly net to catch the fleeting veil of time and grab what lies

it teeters on the brink of I am all for someone punch-Destiny. It's oblique, witty, ing a hole in Marco Ferrert's touching and beautifully photo-graphed: a valediction to child-there is absolutely nothing to grab beyond in this kinky men age à trois tale about love and motherhood starring Hanna Schygulla, Niels Arestrup and

Azéma, Pierre Arditi, Fanny Spain, in which a widowed old an exquisite blueprint for a new Ardant and André Dussollier fogey (Fernando Fernan kind of cinema; a kind that puts star as the two couples caught Gomes) falls in love with a beautiful stilt player (Laura Del Sol) and finds refreshment for

his soul, if not for ours.

Jacques Rivette's L'Amour
Par Terre and Francesco Rosi's Carmen I skimmingly men-tioned from Cannes where they were shown in the Market. Here they are in the Competition. Rosi's film is a proudly epic movie of the opera, sizzling away on location in hottest Andalcuia. Placido Domingo's memory of Kane's Rosebud?) Jose is reverberently heroic, hai.) But final verdicts must And though long stretches are and Julia Migenes Johnson's wait until my second report

year with Una Gita Scolastica (A intriguing attempt by the tonsils, castanets and other School Outing), swishes the sum-director of Marienbad and things that come in pairs: plus mer-flecked movie like a butter-Muriel to punch a hole in the a mezzo voice that you'd never a mezzo voice that you'd never realise was a doctored soprano. (Sound engineers, take a bow.)

In Venice, Rivette's weightless teaser did whatever is the unadvantageous opposite of go-ing down like a lead balloon: it disappeared like a puff of helium, rising without trace. The mazy chateau where the characters foregather for amateur theatricals—Jane Birkin, Geraldine Chaplin, André Dussolier and others-hosts featherweight identity games and souffie-light literary in-jokes. All great intellectual fun if you happen to have brought along a copy of Alice In Wonderland and the complete works of Borges. Otherwise treasurable chiefly for the perky performances.

The festival has also filled up on the bounty of recent popular commercial cinema: from Indiana Jones e il Tempio Maledetto to Strade di Fuoco (Streets of Fire to you and me). I am as yet suspicious of Venice's tendency this year to show films already well aired elsewhere. (Britain's official entry is Greystoke, which has surely been all round the known world from Sydenham to Shang hai.) But final verdicts must

Book Review

Tales of musical woe

The Ring: Anatomy of an Opera idea that all the technical simply maddening; to Sir Peter alone views of Solti's conduct-by Stephen Fay, photographs blunders in evidence, or the the general low level of stage-ing and Hildegard Behrens' Roger Wood, Secker and

Warburg, £18. 218pp
The LSO — Scenes from
Orchestra Life by Linda
Blandford, photographs by
Suzie Maeder. Michael Joseph

Books about the ephemera of

nusical life—in-depth studies of الدين opera productions, indepth chartings of month-in-thelife-of-an-orchestra, and so on-are generally not intended for serious critical consideration; souvenir value, completed by lavish photographic presentation and layout, would seem to be their purpose. Two recent offer-ings of this kind by non-musical journalists prove, however, to be two striking exceptions to the rule. Each, whether by initial design or not, tells a tale of artistic woe so gripping as to hold the reader from first page to last; and each, more important, touches in the process on issues of greater artistic significance than those nominally prescribed by the chosen

subject The project of a souvenir of the 1983 Bayreuth Ring, produced by the team of Solti, Hall, and Dudley, and variously known as the "English Ring" and the "Romantic Ring," was settled well before the main operatic business itself began in earnest. What neither Stephen Fay nor Roger Wood could have foreseen, and what gives the book its mesmeric fascination, was that in the run-up to the first performances a catalogue of mishaps, misunderstandings, confusions, imprudent schemes, and hos-tilities was being compiled of dimensions entirely suited to

Those of us who sat through that première Ring cycle, in weather conditions that turned the Festspielhaus into the operatic equivalent of a tropical visational inspirations and 11th-quotes (he ascribes to Andrew liebe und-lebe rain forest, could have little hour changes of mind were Porter's New Yorker review salutary study.

vacuous performances of Sieg- management came as an ugly fried (he had been signed on shock. The reader may find only a couple of weeks earlier) thoroughly unpleasant the perand the Siegfried Wanderer sistent lack of faith shown by (last-minute replacement, he the choleric Wolfgang in the had never been on stage in the designer's major technical inno-(sponsored by Shell UK Ltd).

role before), were arriving as vations, the famous water tank culminating strokes of an operatic crisis on the grandest scale.

Books about the ephemera of usical life—in-depth studies of The book explains all, just how item in the history of the lyric

> successive stages.
>
> The dramatis personae of the backstage epic are characterised with fine economy. There is the impulsive jack-in-the-box Solti, desperate to achieve, just once in his career, a Ring production with which he could be wholly

creative methods, whom one a terrifyingly late stage in the

the "English Ring" and the LSO.

Bayreuth general administrator, himself producer of previous Ring cycles—a man tempera-mentally ill-adapted to his latest set of employees (Wolfgang, who claims to have inherited "Celtic blood" from his mother Winifred, apparently relishes nothing more than a huge public the blood of the last the least the lic shouting-match at the least opportunity, and this Sir Peter

particularly denied him).
One of the notable subordithe epic itself in the process nate themes of the book, in fact, of being staged. is the Great Cultural Divide that opened up between the German and British participants. To the Bayreuth set-builders the producer's impro-

and why, in clearly chronicled successive stages. theatre); but one of the peculiar things about the whole situation is that, as events them-selves proved only too well, there was reason, and sound theatrical judgment, in his

objections.
The short, sad history of the East German Siegfried, Reiner Goldberg of the splendid heroic in sympathy; the quietly sar-Goldberg of the splendid heroic donic Hall, non-German-speak-tenor voice and the unstable ing, entirely non-Teutonic in his personality, finally dismissed at

Max Loppert enjoys the back stage dramas of

almost comes to see as the proceedings, makes a wonderful work's tragic hero; and, as its jester, the Cockney-sparrow William Dudley, a designer manifestly and at times delightfully out of place in the highest temple of German culture.

On the other side as it were On the other side, as it were, text.) In the particularly ferothere is Wolfgang Wagner, cious response of the German grandson of the household god, critics the author discerns what he perceptively calls the debate between the Conceptualists (those seeking some new concept or ruling vision in each Ring production) and the Textualists (those whose ideal is truthfulness to score and libretto); this is an issue of the greatest importance in all current opera performance, not just Wagner. My admiration for Mr Fay's

My admiration for Mr Fay's three-orchestra composition as journalistic skills would, indeed, Brücken is hardly to be trusted be entirely unblemished had he not committed a smattering of foolish factual errors and mis-spellings; and had he more musical life can still support thoroughly examined some of four independent symphony the reviewers from whom he orchestras, these Orchesters

Brünnhilde that were more widely held—by myself, among others). Even so, that hardly diminishes the compulsive "good-read" quality of the book. The photographs are not just plentiful, but beautiful, and pertinent.

Linda Blandford, regular Guardian columnist (and wife of the cellist Lynn Harrell), was commissioned to paint a pen-portrait of the London Symphony Orchestra in its 80th birthday year. The final pro-duct is not one that the instigators can have expected nor is it one that will gladden their hearts. For what emerges from the cross-cutting of re-hearsal and concert reportage and thumbnail sketches of orchestral personnel, is the picture of an artistic institution from which altrost all artistic vision appears to have departed. to pop-concert, from hand to In the process, the gans beto grow ever wider and its memboiled cynical and at times outof Abbado relicarsals would alone justify the price of the

Elsewhere, one follows the unfolding with a certain degree of scepticism, if only because the author's style veers so unpredictably between sharp-edged observation and passages of nauseating gush — little dissertations on Mahler and Berlioz are terribly embarrassing, though anyone who more than once names Stockhausen's on purely musical matters. Nevertheless, for those who liebe und-leben will provide

RSC make it three

The Royal Shakespeare Com-funds has delayed the conver-pany yesterday announced the sion so far. The architect is Michael Reardon who was opening of a third auditorium responsible for the conversion in Stratford-upon-Avon. It is to of the Riverside Studios in be known as the Swan Theatre Hammersmith and for the and will be built within the restoration of Birmingham auditorium shell of the original. Cathedral.

Memorial Theatre: which was His designs and model, burned down in 1926; 103 which went on display in Stratthe space is currently used ford-upon-Avon yesterday, show arsals and is adjoining an airily intimate theatre in the the Shakespeare Theatre and stage surrounded by three tiers adjacent to the RSC Gallery, of seats on three sides. This is not a slavishly imitative exer-cise; it is a new theatre for the late 1980s with a stainless steel well known for his support of roof, seating, galleries and the arts, who wishes, for the stage area made from the warm moment, to remain anonymous. and reddish wood of Douglas fir_

It is proposed to have a middle-range cost of seat-cur rently, that would mean seats Income. There will be seating at £5 (over a quarter of them) for 430 people, thus providing £8 and £10. The theatre must the RSC with a Stratford theatre achieve 75 per cent capacity in achieve 75 per cent capacity in order to generate the additional money the company would need to pay for 10 extra actors, technical staff and an extra accoun

> The Swan Theatre's season will run from April to October each year, leaving the winter months free for concerts, visiting companies and local organisations. Sir Kenneth Cork, chcairman of the RSC's Board of Governors, said: "We are grateful beyond measure to the benefactor who has turned this new enterprise into a reality."

Thea Musgrave/Albert Hall

Max Loppert

versus-orchestra was extended and developed for explicitly dramatic ends, made on Tuesday a welcome return to the Proms. The concerto is still good fun to listen to and to watch. The second infinitive of the last grinations of the clarinettist to feature. three different stations during the course of the music, and his semi-subversive activities in directing sections of the orchestra while there, are as much part of the structural working as they are of the

piece's entertainment value. Probably entertainment was always the main aim of a composer quite as sure of her means and ends as Musgrave; and 'it's possibly beside the point to comment, at this stage

See How They Run has are among the six newcomers returned to the Shaftesbury to join Maureen Lipman, as the Theatre for a six week season. This revival by Ray Cooney, of brought low by drink, Royce Philip King's war-time farce about vortical vicars was well about vortical vicars was well received earlier this year and Alderton is immediately at cooks, sings, can make clothes)

Today Eddie's Latin machismo and finally burns with clear respect due to him are more tiresome than tragic. His incoherent doubts over the boy's development she grows up masculinity (he's blond, he cooks, sings, can make clothes)

Today Eddie's Latin machismo and finally burns with clear respect due to him are more tiresome than tragic. His incoherent doubts over the boy's development she grows up leading the six newcomers and finally burns with clear respect due to him are more tiresome than tragic. His incoherent doubts over the boy's development she grows up leading the six newcomers and finally burns with clear respect due to him are more tiresome than tragic. His incoherent doubts over the boy's development she grows up leading the six newcomers. few productions can have exeast.

Alderton, John MICHAEL COVENEY Jefferles and Simon Williams need be.

Thea Musgrave's Clarinet ultimate slightness of effect. Concerto (1968), the first in a There seems little "real music" series of Musgrave orchestral in it; the motivic material is works in which the familiar expertly shaped and relayed, concerto format of soloist the harmonic movement the harmonic movement expertly planned; but nothing really sticks—the piece buzzes along on its nimble concertogrosso figuration, dipping a dainty toe here and there into the adventurous musical modes of the period. The elegance of second maintive of the last of the period. The cregance of sentence is, of course, nearly as the instrumental writing is important as the first—the pere- probably the work's strongest

The composer herself conducted the BBC Symphony Orchestra, in rather more leisurely fashion than one remembers from the past perform-(this may, of course, be a trick memory) but well practised in allowing all the various jueux d'esprit their head and proper balance. Michael Collins, as soloist, was likewise rather less provocative, less cheeky than Gervase de Peyer used to be, but point to comment, at this stage if anything more poetic, particu-in the work's history, on its larly in the sensuoso reverie.

See how they run

home as are Jackie Smith-Wood perienced a stronger second and Hetty Baynes and a few performances will add panache to proceedings which are more Lionel rushed and physical than they

A View from the Bridge/Young Vic

Martin Hoyle

Shelagh Keegan's set immedi- kiss on Rodolpho's lips to shame ately strikes one as made for him now mildly surprises where this theatre in the semi-round, and for this play especially.

Perhaps Roger Smith's direc-Pernaps Roger Smith's direction is trying to play down the overt theatricality of the commentary. Afferi's worldly wisdom, particularly that sticky final speech on the protagonist's and not at all at topping and tailing runner approximation of the protagonist's and another than the protagonist's another than the protagonist and the pr

perverse purity, has dated, a beans.
reminder of the verse that
Arthur Miller later cut when perfect he expanded the original one-

provoke audience laughter of baffled grief and rage in the where in the Fifties they helped

and for this play especially. Clothes-lines, fire-escapes, the piece lies in the acceptance of the balcony that runs the length of the back wall; a ramp; the Italian-American living-room at floor-level. It seems unadventurous to place the narrator-chorus figure, the lawver Alfieri The clew to enjoying the chorus figure, the lawyer Alfieri, belong in the garbage—whatat a desk in the well of the ever happened we all did it," looms. Annie Ross, with her

Vincenzo Ricotta's Rodolpho perfectly catches the rhythms of Italian English. Despite that suspicious blondness his stockily suspicious bionaness his stockily self-satisfied swagger would unconscious desire for his niece, reassure any but the most conhis jealousy of the young fused as to his Latinate nor-illegal immigrant she loves, his mality. Eddie's "you could kiss him, he looks so sweet," long violent death are the conhear the cuther of the conhear the cuther and the conhear the cuther of the conhear the cuther of the cuthe ing violent death are the as perhaps the author intended, fraught stuff of a Menotti says more about the speaker

Today Eddie's Latin machismo and his rantings about the respect due to him are more tiresome than tragic. His inco. name. And the scene where



Annie Ross and Moira Brooker

deny the London production the Eddie plants a confrontational Lord Chamberlain's approval—
Lord Chamberlain's approval—
never mind the love, even the never mind the love, even the lovers.

In all the scene was a rather nice antique dining without even a glimpse of table in the docker's living parmesan. ing air of contrivance is Italian family in existence to

The production's entertain- room; and this must be the only

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Aug 31-Sept 6

Exhibitions

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible has become the most and will now be open every day (except Tue) from 12 to 5pm (also Sat cept Tue) from 12 to opin (carge). The from 6 to 5pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenhelm foundation of Solomon Guggenheim for New York and Montedis rk and Montedison. Nazzo Grassi This year, the

ensee: Faiazzo Grassi: Inis year, de historical section of Venice's Blen-nale offers a huge and splendid col-fection of painting, sculpture, furni-ture and pottery dating from the Viennese Secession. This was the Viennese version of Art Nouveau, which because a solution-grain which began as a splinter group formed by Gustav Klimt. In 1897. The exhibition includes Klimt's enormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1896 – then dered scandalous, but which led to Whistler's nominating him a member of the Society of Painters. Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackin-tosh and the Glasgow School, Ends

Sept 9. Venice Bienstale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at var-ious places around La Serfnissima, the usual melange of the fascinating, the excellent and the irightful

from what the present has to offer across the entire range of contemporary art, with the spectacular bo-nus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhi-hitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scat-tered through the gardens, with their particular offerings: Howard

their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Germany, Clave for Spain and Dubuffet for France outstanding. Ends Sept 30.

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the Queen's Collection in the Royal Liberty at Windsor. These drawings brary at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of attention second only to man. The exhibition includes ten of Leonardo's studies for The Battle of Ang-hiari, with their terrific force and vitality. Many preparatory sketches for mostly-unrealised projects and for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends

of the Pharaohs - a rich and fasci-nating exhibition of more than 60 nating exhibition of more than 60 works (lent by the Cairo Museum) — covering over 3000 years, and containing an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until End of December.

Livomo: Villa Maria, Via Calzabigi 54: Amedeo Modighani (1884-1920), was better known as a painter, but this exhibition, which marks the centenary of his birth here, has as its focal point four of the few remaining sculptures by the artist (one from the Tate Gallery, one from the Pom-pidou centre and two from the U.S. Until Sept 9. Open 10.00am to 7pm

PARIS

Marmottan's Monets: For lovers of im-pressionism, the Musée Marmottan is a must. A charming town house set in greenery, it houses an important collection of paintings and drawings by Claude Monet and his friends, including the famous oit, Impression-Sunrise, which gave its name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the last 20 years of Monet's life his garden in Giverny became his great in-spiration. In glowing colours and changing light he painted its Japa-nese bridge and weeping willows and, ahove all, time and again the unforgettable Nympheas – waterli-lies on still green waters. Musel lies on still green waters. Musée Marmottan, 2 Rue Louis-Boilly, 16th Arrondissement. Closed

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum - the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repre-sented with 24 of his paintings -among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pubpainings, maisse with the popular in the partial in will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Eathing and other favourities. Musee de l'Orangerie, Metanti

ro Concorde. 9.45am - 5.15pm, closed Tue (265.9940).

De Kooning - to celebrate the 30th birthday of the pioneer of abstract expressionism. Beaubourg presents a patrosparation of 20 resisting. 140 a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts.
Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233).
Marc Chagali - to celebrate the 97

years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, un-til the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper - drawings and gouaches are being shown at the Centre Georges-Pompidou, Paris (277 1233). 85 paintings at the Fonda-tion Maeght in Saint-Paul-de-Vence (93 328163), and stained glass, sculp-

LONDON The Tate Gallery: The Hard-Won Im-

age - this summer's sequel to last year's New Art - is a personal suryey by Richard Morphet, of the Tete, of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being re-vived in recent years, never actually went away. The strength in depth o went away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney. Kitaj (honorary En-glishman as it were). Andrews, Blake all predictably, and rightly in-cluded; Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freud, Au-erbach, and Kossoff most of all.

WEST GERMANY

Munich, Haus der Kunst, 1 Prinzregentenstrasse: Kunstsalon '84 re-views the German artistic scene of the last three years through 240 paintings, graphics and sculptures by 146 artists living in the Federal Republic. Ends Sept 30.

Kerlsrube, Badisches Landesmuseum Schloss: Portraits on Glass and China has 200 glasses, jugs and cups with depictions of princes, commoners and artists from between 1710 and 1930. Ends Oct. 14.

Erlangen, Städtische Galerie, Palais Stutterheim, 1 Marktplatz: Future Spaces, Picture Worlds and Science Fiction Pictures of the World has everything pertinent to the topic -ranging from record covers, toys and comics to city planning models.

Düsseldorf, Hetjens-Museum, 4 Schul

busseldorf, Hetjens-Museum, 4 Schul-strasse: To commemorate its 75th anniversary the museum, specialis-ing in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculphures and objects from the last five years. Ends Sept 16. Berlin, Bauhaus-Archiv, 14 Klin-could be Strasses. The second part of gelhöfer Strasse: The second part of an exhibition series dedicated to Wassily Kandinsky. This sequence has works from the painter's Russian and Bauhaus years between 1915 and 1933. It also contains pictures by some of Kandinsky's con-temporaries. Ends Sept 23.

Hildesheim, Roemer- und Pelizaeus-Museum, 1-2 Am Steine: Max Kling-

er (1857 to 1920), the painter and sculptor born in Leipzig, has been sculptorated as East Germany's answer to Albrecht Dürer. This im-age is revised here - to lead to a more differentiated view of the artist - with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem-

NETHERLANDS

The Kroller-Muller Museum, set in woodland at Otterlo, between Utrecht and Arnhem, offers a spe-

274 Vincent van Gogh works together for the first time. The museum also has fine paintings and sculpture by some of the most famous artists of the century, including Picasso and Braque.

INNSBRUCK

"The Tyrolean Nation 1790–1820": Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle for nationhood under their charis-Tyrol Provincial Museum, Innsbruck, until 14 October.

Treasures of Dusseldorf Art Museum: A cross-section of German artistic development throughout thenine teenth century. Prussian castles to a louche but inviting beer-hall and many, scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vienna, Ends Sept. 30.

NEW YORK

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer Is it a boutique of the modern classics but more like a department store, with double its president or the store of th vious exhibition space and room for such examples of modern design as

and works on paper from the permanent collection cover Deges to Calder, and include Arp, Brancusi, Giacometti, Modigliani, Moore and Miro. Ends Sept. 9.

hitney Museum: Thomas Eakins, Eastman Johnson and George Caleb Bingham are represented among the 22 works illustrating the theme, The Art of Music: American Paintings & Musical Instruments 1770-1910, with its portrayals of American life as well as antique instruments like minstrel bones and melodeon. Ends Sept 19.

TOKYO

New Stone Age Earthenware from Shiono collection: 300 items of pottery from the Jomon period (about 4000-250 BC). The important collection is mainly from excavations in Tama, Tokyo Suburbs, Tokyo Na-tional Museum. Ends Sept 16.

tional Museum. Ends Sept 16.

Historic Chinese Ceramics (from the Shanghai Museum of Art). The Seibu Museum has 98 important ceramic pieces from the Neolithic Age (4100-2300 BC) through succeeding dynasties to Qing (1738-1895 AD). The former is represented by an elegant and refined openwork stem cup in black and covered jar with incised pattern; the latter by the more cised pattern: the latter by the more familiar Ming blue and white. There is an exquisite Qing vase with closely painted motifs, an elegant white stem bowl with fruit design and a wonderful cross-section of Chinese ceramic masterpieces, the yield of recent excavations. Seibu Department Store, Ikebukuro, Ends Sept 5.

Australian Advertising

spirited and fertile force

Feona McEwan, recently in Sydney, on an industry where the competition is 'scalding'

margarine commercial and coffee stayed to become one of the made country's leading advertising

figures.

In advertising circles, at least, the secret it out. In line with the national film industry which is much-lauded abroad and the flourishing contemporary art scene, the Australian advertising industry is a spirited and fertile force. And even if the advertisforce. And even if the advertis-ing is confined largely to its own hores, its reputation has begun

what about the ads? So what about the ads?
"They're as good as New York or London," says one agency chief. "And as bad." Another described them as a half-way house between the off-the-wall indulgence as he saw it, of the British hotshops and the strong product-orientation of the U.S. What is clear is they are highly innovative.

innovative.

For this many pay tribute to their clients, a noise unfamiliar to British ears. "They are good risk takers," "They do their homework," "Heads of corporations are very impressive and know all about their business, and that's rare."

Some examples: The British

Some examples: The British Airways pressed on a double page spread featuring a blank space bordered with a dotted line and the words: "Place your bottom in the space below and experience the world's widest airline seat." Arresting stuff. Or the Sensodyne toothpaste

"SYDNEY is one of the best of the other and grimaces. A kept secrets in the world," says Sensodyne brush of the teeth Englishman Phil Gough, who later he is seen alternately arrived in Australia to shoot a gobbling lolly and guiping gobbling lolly and guiping coffee in frenetic fashion. Point

> for Electrolux Another vacuum cleaners shows a shoe clad foot grinding a glass into carpet. A vacuum-clean later a foot repeats the motion, only it's bare. Point made.

Or the risky new Kelloggs corn flake ad, giving an over-familiar brand, all energy, slick photography, incomprehensible
Aussle-speak chorus, shaking
cereal packs and grinning outdoor faces.

By U.S. or UK standards the Australian advertising industry may be modest—there are smaller populations, just 15m, and smaller budgets to play with (total ad expenditure for 1988, according to the Advertising Federation of Australia, A\$2.5bu)—but the competition is scalding. "I thought New York was competitive." says one hard working executive, "but this is intensely so. It's

"but this is intensely so. It's dog eats dog."
Thus you find major international agencies fighting for budgets of just A\$\frac{1}{2}m. "Every dollar is important," says Tom Grant, vice-chairman of McCann Sydney. "Australians are also highly competitive by nature."
The past couple of years, say the agencies, have been cautious ones for the industry, with some companies consider-

with some companies consider-ing through the recession whether to axe advertising experience the world's widest ing through the recession airline seat." Arresting stuff. whether to axe advertising Or the Sensodyne toothpaste (for sensitive teeth) ad: a zany man with a giant ice lolly in clients continuing to spend. Previous years' expenditure outsize cup of coffee, marked above slight growth (1982 coffee, in the other. He takes a bite of one and winces, a sip A\$1.25bn), 1984 is looking very The fastest flight from Sydney to London is by British Airways.

winning Sydney agency Saatchi Gough Waterhouse

already reporting good news."

1950s—geography was on their side perhaps. It's notable that despite the relatively small market, all the major American multinationals have a presence, with anything from two to five branches around the country. Some have minority shareholdings in local agencies. This year the British landed. In February, as every Saatchi watcher will know, the admirwater Sydney hotshop, Gough Waterhouse, became its antipo-dean arm, when it acquired a 60 per cent holding, to make it Saatchi and Saatchi Compton Gough Waterhouse.

3B&Q·SINGS·TH

REGIONAL-PR

Malcolm Parkinson, Marketing Director of

B&Q DIY Stores, penned the lyric of the song

It goes, as they say, something like this.

The success of a business like ours depends

*People must know where we are, when

"So, we have always put the bulk of our

B&Q's success is testimony to the effective-

In the last fifteen years of advertising

"We've just opened our 150th store," says

Naturally, B&Q's success story is like

Yet it's far from unique. Our Central

Give us a call on 01-836 8251. We'll tell you all about the new regional press and just

we're open, and what we're offering, otherwise

advertising budget - now more than £9m a year -

ness of the regional press as a way to get informa-

regionally B&Q have seen their turnover grow

music to the ears of the Regional Newspaper

Booking system, Computerised Database and

We sell where your sales are - locally.

Co-Partnership scheme all help see to that.

tion to your potential customers.

from £40,000 to £300 million.

in question.

we're sunk.

into local press.

Malcolm Parkinson.

Advertising Bureau.

how effective it is.

on one simple thing.

-"Fingers crossed for this in Australia, some 60 per cent year," says the AFA, "the big are aligned with multinationals agencies [notably Lintas] are and the rest are local. So. agencies [notably Lintas] are and the rest are local. So, though the advertising product is highly Australian in terms of mood, vocabulary, delivery and specific product in the secret of Australia back in the secret of Aus interest at agency ownership

A critical factor here is the

ali-powerful Media Council, which represents the country's main media owners (the four put on 50 per cent growth. giants are Robert Holmes a Those Australian agencies giants are Robert Holmes a

TOP 20 AGENCIES

cles must also show working interstate, to small "boutique capital of 2.5 times its average expenses. Regular financial returns are compulsory from all agencies, on a quarterly or monthly basis. If ratios fall out of line, agencies ratios fail out of line, agencies are given 14 days to correct them. "This is why we are such an acquisition - prone market," explained one chief executive. "In order to raise any capital, an Australian agency is forced to sell."

matter of satisfying the Foreign Investment Review Board which frowns on overweening foreign control, judging each case on its merits. Recently the U.S. agency Ayer was refused permission to increase its 49 per cent interest in Connaghan May Ayer to 70 per cent after origin-Ayer to 70 per cent after originally stating it had no such grand designs. Saatchi convinced the FIRB by promising local jobs. Since the British link-up, the four-year-old Sydney agency has

Some have minority shareholdings in local agencies. This year the British landed. In Murdoch and the Fairfax fiercely so: from the much-rebruary, as every Saatchi ovaninterests by stipulating that admired Monahan Dayman own interests by stipulating that every accredited agency must which it is speculated, might continually match billings with equity backing in the ratio of fast-growing Sydney agency 1.25:1 assets to liabilities, This makes it a no-risk scheme for the media owners by ensuring large overseas shareholder John Of the 300 accredited agencies

Those Australian agencies that are independent are fiercely so: from the much-ovaninted Monahan Dayman own interests by stipulating that every accredited agency must be the first to go public, to the fast-growing Sydney agency 1.25:1 assets to liabilities, This makes it a no-risk scheme for the media owners by ensuring large overseas shareholder John Clemenger in order to expand

agencies like McSpedden Carey which operates a select client list on a staff of six, three of

them creative partners. "We are approached all the time, mainly by Americans and Australians," says Bani McSped-den, ex-Masius (Aus), and Young & Rubicam (UK). "But the more we talk, the more we're determined not to sell."

The agency is uncompromising in its approach, seeing itself

In theory, this means every as a merchant bank rather than Australian agency is for sale, says one industry observer. Certainly, like the ad world everywhere, overtures are common enough and most of the leading names already have foreign links. There's also the complex matter of satisfying the Foreign Investment Review Board which

climate happily supports such "tailor" agencies, many believe that the trend towards bigger agencies and networks is universal one Rents and salaries, said one chairman, strain the smaller agencies. Already there are complaints about a dearth of emerging creative talent — a recent total-ling of the past six years of Australian awards showed that nine out of the top 10 individuals work in three agencies: The Campaign Palace; Saatchi & Saatchi Gough Water-house, and McSpedden Carey.

Salaries, for the record, have doubled in the past 10 years a creative director can now command between A\$100,000 and A\$150,000 and a good group account director A\$80,000.

The chief executive in all cases

McSpedden points out, is a

Diet Coke is all lit up

FROM 1932 until last month one of the world's oldest bill-boards exhorted the crowds flowing through New York's Times Square to drink the best selling U.S. soft drink—Coca Cola.

New the huge neon-lit sign Now the nuge neonal sign alternates its familiar message with "Enjoy Diet Coke." reflecting the explosion onto the American market of the diet drink which was launched only two years ago. It rapidly became the bestselling low calorie soft drink in the U.S. New it is the nation's third best selling soft drink—after Coca-Cola and arch-rival Pepsi Cola.

Diet Coke and Coca Cola's other low calorie drink, TAB, have between them 50 per cent of the U.S. low calorie drinks market — a calorie drinks market — a market which has grown from 13 per cent of total soft drink sales in 1981 to 23 per cent today. Diet Coke — whose main rivals are Diet Pepsi and Diet 7-Up—is also doing well in 34 markets outside the U.S.

"We see the long term prospects of the low calorie market has having very

market has having very great potential," says the eompany. "Almost without exception in industrialised societies and in the urban areas of most developed countries, the factors that support the development of low calorie sales are at work. The middle class is well developed, their dis-posable incomes are rising, and there is a growing interest in image and fitness." The company reports that Diet Coke is selling at between 5 and 10 per cent of all the company's soft drink

sales almost everywhere it is available. It cites Australia, Denmark and Switzerland as particularly good outlets.

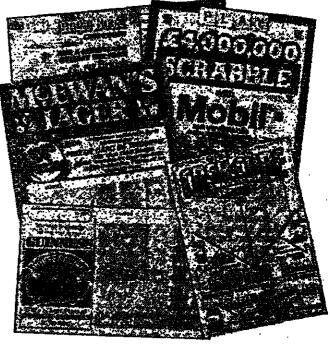
And the low calorie sales are resulting in more overall volume, thanks primarily to the tremendous momentum of

Diet Coke and caffeine free coke, says the company.

Coca Cola U.S.A. president
Brian Dyson acknowledges
that staying at the top once
you are there can be as difficult as getting there—but the company that became famous in World War Two for pro-mising every U.S. man in uni-form a bottle of Coca-Cola for 5 cents wherever he was and whatever it cost the company, has one eye firmly on the

nas one eye firmly on the future.

It is negotiating with the National Aeronauties and Space Administration—better known as NASA—to develop the technology which will put soft drink dispensing units on future space, the ville and future space shuttles and space stations.



The prize is market share

The games promotion business is taken very seriously, as David Churchill reports

tional games have emerged as games which have a limited the "hottest" marketing weapon play value. Don's major games f 1984. While the Sun and the Mirror newspapers have been slogging it out in a much publicised circulation war with the chance to win £1m, an increasing number of other companies have jumped on the games bandwagon over the past 12 months in an effort to win new sales or hold market share.

Petrol companies, tobacco giants, major retailers, food and drinks manufacturers—in fact any company which offers fastmoving consumer goods or services will undoubtedly have looked closely at just what games can do for them.

But not everyone will be a winner. Ty-phoo Tea, for example, has already gone sour over its "Cashpot" game launched earlier this year to boost sales in the fiercely com-petitive tea-bass market. Ty-phoo, part of Cadbury Schweppes, is in the midst of an unseemly legal wrange with its insurers over whether it should pay all the winners from its game promotion.

Ty-phoo's experience is a clas-

wrong with a game promotion. The game involved finding six sic example of fust what can go tea cups hidden by a "scratch off" cover on each game card included in a box of tea bags, with prizes of up to £20 per box. Mistake number one for Ty-phoo, according to games experts, was allowing each game card to be a potential winner, with a money prize liability, rather than allowing each game winner to take a share in fixed

prize pool. Mistake number two was in the game's design, which was not varied enough to prevent determined gamesters from analysing all the possible num-ber of variations and establishing the formula to win every time. This is exactly what happened as syndicates were

Syndicate

formed throughout the country to take advantage of the game's

One London syndicate of 100 businessmen invested over £8,000 in buying 500,000 tea bags in order to creck the system and stands to win over £100,000 tax free from its investment—but is still waiting for the money.

Putting together a successful game, as Ty-Phoo found to its cost, is considerably more difficult than it at first seems: the game not only has to be finan-cially sound, but has to attract its target audience if it is going

to be successful.

But there are no shortage of specialist games companies anxious to dream up new ideas to interest clients and con-sumers. "The problem is in coming up with games that are new but which people can understand," points out Scott Douthett, of International Mar-tating Corporation. "That's keting Corporation. "That's why bingo games are so popu-lar in Britain." John Chambers of Don Marketing believes that the ingredients of a good game are threefold: it must be excit-ing enough for people to talk about; have sufficient play value for consumers to want to play again and again; and should have a "heart-stopper" element. "The heart-stopper comes into play when someone, casually playing a game card, suddenly realises he is very close to a major prize," he says. Don Marketing tends to favour promotions that are really games and which capture and hold the customer's atten-

BIG PRIZE-WINNING prome-tion, rather than the bingo-style play value. Don's major games development in recent years has been quiz-type games, such as the Great Guinness Classic. Players had to establish the predominant qualities of a number of sporting heroes in a game which proved a popular talking point in pubs. Guinness sales rose by 30 per cent during the promotion at a time when no advertising was taking place. no advertising was taking place. Sales have remained buoyant since, but this has probably had much to do with the new advertising campaign.

The mechanics of putting together a game tend to be fairly similar underneath all the rezmatazz of the promotion. Controlled-card games, for example, are a basic type. This is where the numbers of win-ners and the amount to be won ners and the amount to be won are controlled by the number of game cards—be they bingo cards or something else. Glendenning, a U.S. games company, has just put together a controlled-card game for Imperial Tobacco through its UK associate. International Maranson associate, International Mar-keting Corporation.

Sparkle

This game, called "Black-jack," involves smokers collect-ing imitation playing cards from each pack which they then have to match up with winning "hands" on a separate game card. In theory it is not very different from hir numbers are matched to the gamecard—but in practice the game has considerably more sparkle and style. The number of winners, however, is pre-determined by the number of winning cards issued.

Imperial had been looking at a promotional game of this sort for the past two years: the delay in finding the right game was due to "ensuring it was compatible with our brand image." The game in a rough format was tested by showing it to selected panels of consumers —an actual test launch would cost too much—and some 5m game cards were printed in West Germany. A German game cards were printed in West Germany. A German printer was used because of a well-established reputation for printing these type of games where accuracy is very important; one misplaced number could end with Imperial being libile for little was a country of the country of the little was the country of the little was the little was

liable for literally millions of pounds in excess claims. Will the games boom last? Most games have a short life of up to four months and ex-perience shows that most of the increase in sales tends to wear off quite quickly after that, although some companies are looking for enhanced brand awareness rather than simply extra sales. Richard Eassie of extra sales. Richard Eassie of the Kraushar and, Eassie mar-keting consultancy, is scathing about the long term viability of games. "They are just a pass-ing fad," he maintains, and argues that "any promotion that virtually resorts to bribing the customer to visit a shop or buy a newspaper and does not relate to the product cannot

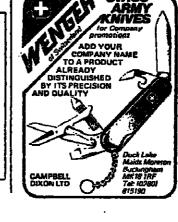
buy a newspaper and does not relate to the product, cannot succeed in the long-run."

Others support this view. "We think games are played out." argues Gerry Cowan, EP Oil's manager of network marketing. BP had followed Shell into the games market, but subsequently decided to go for a more conventional promotion by offering free film and developing. Professional gamesters such as Douthett and Chambers not surprisingly believe that not surprisingly believe games are here to stay.

David Blackwell

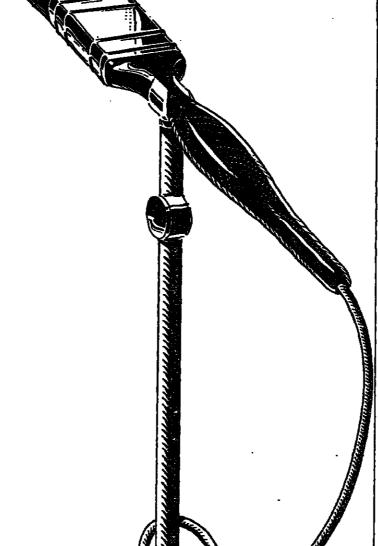
RENTALS

WEDNESDAY SATURDAY To advertise phone: 01-248 5284

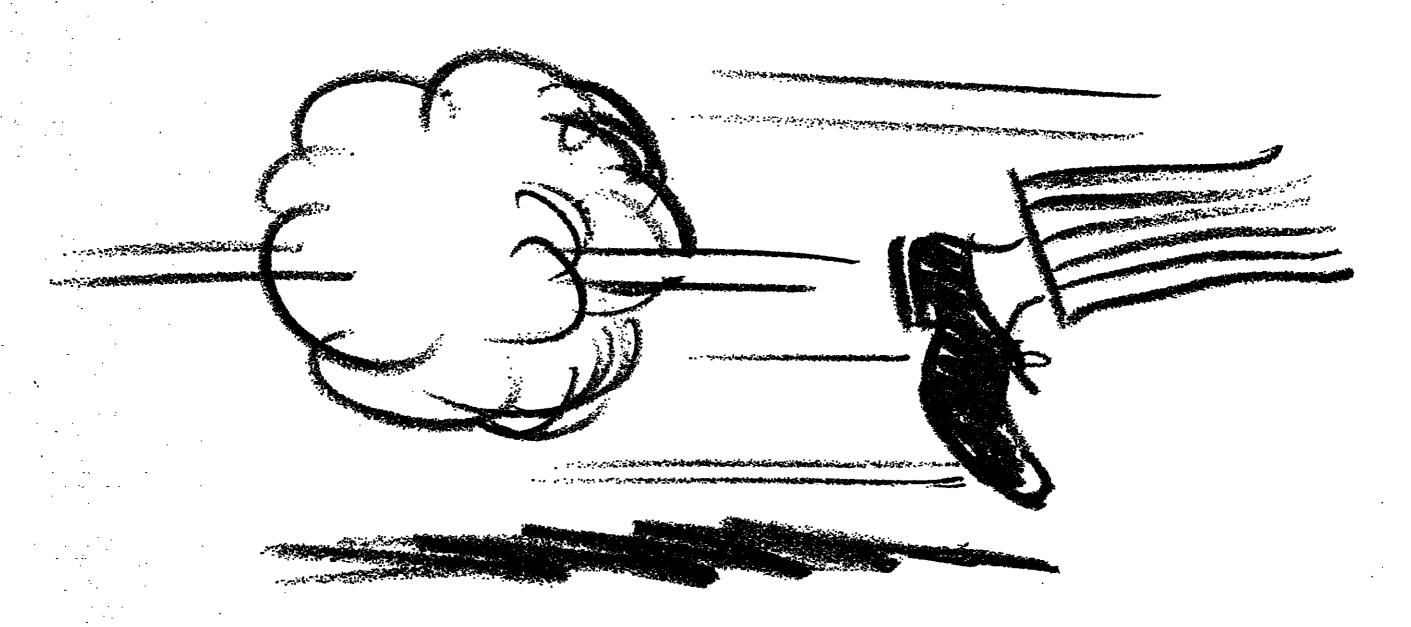












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the competition.

Because if you don't lead, you may well find yourself having to follow.

Snobbery, cowardice and a kind of nepotism

notorious. The statistical boun-

Rigorous?

Still, perhaps what people with time to analyse the details of the exams think of as "academic ability" is not what Britain's recruiters mean by it.

BY MICHAEL DIXON

gist who unexpectedly applied for a job with the director's retailing and manufacturing

"She talked for an hour and a half on the sex life of the octopus. But I did not throw her out after five minutes... because there was something there which rang a bell, to say

made by 201 senior managers in 139 assorted employing organisations in Britain, who are organisations in Britain, who are quoted anonymously in a 502-page book just published by Brunel University. The employers were questioned about their recruitment of young people as part of a three-year study of people's expectations of the higher educational system.

Society more and more dependent on exploiting advanced technology against strong competition from overseas. The study gives those people good reasons for making wax effigies of the said employers and continually piercing them with white-hot pins.

This column is much tempted

viewee had been young, north example, work experience) and country Billy Casper stuttering about his kestrel, Kes. For while the employers' approaches graduals without work experience) to recruiting were bewilderingly varied, the survey suggests that

offices of British industry, commerce, professions and public

Fortunately the quotations indicate a number of exceptions to those rules of unreason. As the book does not reveal which of the employers said what, however, the whole lot of them may soon be suffering acute

there which rang a bell, to say that there is something here which is good for a lot of initiative, which has to be one of the things we're looking for."

That statement is one of many made by 201 senior managers are concerned to change education. tion so it meets the needs of a society more and more depen-

study of people's expectations of the higher educational system.

Not many showed the unblinkered attitude of the perceptive, hunch-trusting personnel director Fve cited. But I still doubt that he or she would have listened so encouragingly, let alone made the same decision, if the interviewee had been young, north the same decision, if the interviewee had been young, north the same decision, if the interviewee had been young, north the same decision and continually piercing them with white-hot pins. This column is much tempted to do likewise. For it has long prime enemies of educational progress, and misled by a survey reports as: "There are disparities between what employers say they value (for example, work experience) and what they appear to seek out

LISTEN please to a personnel snobbery along with cowardice rule assumed to be superior director speaking about inter-viewing a woman marine biolo- alive and kicking in the top position, and those from old universitles more superior still. The general idea is shown by a list of the origins of recent recruits to a big legal firm: Oxford and Cambridge 126, all other universities put together 128, polytechnics 2.

The superiority of university graduates does not, of course, have much or anything to do with the courses they studied. Employers generally believe Employers generally believe that the academic ability of people of any kind is little affected by what happens to them after they have left school. Not only is the ability set by then, but it is best measured by their results in the Advanced-kevel school-leaving examinations at 18-nlus. As a examinations at 18-plus. As a recruiter for a technical com-

pany typically explained:
"People only go to polytechnics if they can't get to university. A levels are not a bad judge of a person's academic ability.... If someone is carable of getting three Cs. is capable of getting three Cs at A level then they are capable

grades are awarded primarily and burning places down and "The universities seem to by statistical rules, the C cited not teaching him." have a wider social background are reliable by the recruiter is But it is not just in A-level if nothing else and it makes it notorious. The statistical boun-results that poly graduates are easier for them to adjust to mostly found wanting. They are considered inferior in other

daries separating it from the grades above and below are so close together that mere varirespects, too, with the result that they are rarely recruited ances in interpretation among different people marking the exam papers can make the difference between the award of a B and a D, let alone between a C and either. There for posts with prospects of promotion above middling level. They are thereby debarred from ever rising to top management to show what they could do there. But present-day top managers, in their wisdom, doubtless think that's a jolly good thing. is also notoriously very little correlation between the grades people receive at A level and the class of degree they obtain three years later.

As it happens, the multi-As it happens, the multi-country study of training prac-tices published by the National Economic Development Office and the Manpower Services Commission last week said that Japanese employers do not limit people's prospects according to the examinations they passed before ever starting work. Odd chaps. those Japanese.

In that case, when they talk of an increasing need for senior managers to be rigorously intellectual in their judgments, chaps, those Japanese.

University graduates are superior to their poly counterparts not only in A-level grades, but also in the other respects usually referred to as "personal qualities." A notion of what those qualities are and how they are acquired was given by a they no doubt mean some-thing different by "rigorously

people from overseas and that sort of thing."

The snobbery betrayed by such remarks is perhaps the worst cause of the so often purblind attitudes which the employers concerned were unable to support with any scientifically respectable evi-

A more understandable ca A more understandable cause is what I earlier called a kind of nepotism. Of the managers who were graduates, more than a third were from polytechnics. The most forgiveable cause may be what I termed cowardice but might be instifted as the be what I termed cowardice but might be justified as the discretion which is the better part of valour. As one specialist recruiter said: "You don't get the credit if it goes right and you get heard about if it goes wrong, so we stick to the tried and tested institutions without innovation.

But as is shown by the case at A level then they are capable of normally getting a good-quality degree. If you get someone who's only capable of getting two Es, they normally can't get a university place, but they can get a place at a poly."

At this point, readers who've studied the exam system may have fleeting doubts. They will know that in A levels, where of the group chairman and his

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A long-established life assurance office is seeking an additional fund manager for its unit-linked operations. The position is likely to appeal to someone in his or her 20's who has gained some experience of unit fund management and is now keen to acquire greater responsibility within a smaller but expanding organisation. Experience of overseas markets, especially in North America, would be an advantage.

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be educated to degree level with an accountancy qualification or an MBA. You should have experience

Please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket,

London SWIY 4RN Tel: (01) 930 6314

In your early 30s, you will probably The interest of the contract o

Managing Director

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Our clients' objective is to set up a professional and specialist consultancy, starting from a London base. They envisage diversifying provincially on a progressive basis.

The partners backing the venture already have a highly successful search consultancy, as well as a company marketing high profile personnel related services to several thousand UK clients. The new company will therefore clients. The new company will therefore benefit from a first-class client base.

You will be the pivotal member of the new company. Your experience is in selection consultancy, your ability is to achieve agreed business and profit targets;

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Package is c. £40,000 + car;
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Please write in confidence to
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Banking **Executives** of outstanding ability

Specialists in the International Capital Markets.

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with executives of outstanding ability and achievement in the field of Banking. We would particularly like to hear from people with specialist knowledge of the International Bond Markets who feel that in developing their careers over the next few years they should not rule out the possibility of moving to a bigger job in another organisation.

As a first step, please write giving a brief summary of your experience, qualifications, age and salary to Peter Makin quoting reference KEW. Any approach will be treated in the strictest confidence.



PROJECT MANAGEMENT

USE YOUR BUSINESS ACUMEN TO RAISE FUNDS FOR AN INTERNATIONAL CHARITY

INTERNATIONAL CHARITY

Help the Aged is a leading international charity and the UK s largest campaigning organisation for the alderly. To help us to meet the future with renewed vigour and confidence and to calebrate our Silver Jubiles in 1986, we now need to appoint a Project Fund-raiser.

A primary task will be to set up and manage voluntary committees, consisting of prominent and influential people in the regions, and working these to a proven formula. Working from home, you will be responsible for mituating projects in Birmingham, Bristal, Leeds and Newcastle, Wa are looking for a mature sell-starter, probably sed 45-55, ontrepreneural, with good communications and training skills, to lead from the front. You must have sound business management experience, deally at a some level. Experience of working with volunteers and/or voluntery organisations would be en added advantage. We after a good salary and provide a car. Prospects for career advancement are excellent.

Please write with detailed curriculum vitae to:
Colan Matchell, Personnel Manager
Ref. DCM/87

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A major UK and International Financial Group

TREASURY TRAINING MANAGER £20-22,500

+ car + bank benefits.

Our client is the Treasury Division of a major International Bank. It is currently embarking on a radical re-organisation of its activities, to ensure it's position as a prime name in the worldwide currency markets.

As part of this re-organisation, they are now wishing to recruit a Manager whose prime responsibilities will be;

Contributing to the marketing of treasury products and services to Corporate Customers and Correspondent Banks, by developing seminars and

 Developing and presenting training programmes to broaden the knowledge and expertise of staff within treasury, (and elsewhere in the bank, as appropriate) in relation to treasury products, services and business management techniques appropriate to the foreign ex-

A background in Treasury Consultancy would be a distinct advantage. Candidates should have had some previous involvement in formulating and presenting seminars and training programmes in treasury areas. In all cases, applicants must be enthusiastic and spontaneous narrators, and have the potential for innovation and original thought.

This post offers variety, scope and development opportunities for the right candidate, and there are good career prospects into other areas of treasury

Applications giving full career history should be sent to the address below, addressed to Sarah Beaumont who will forward these unopened to our client. Please quote ref 777 and mark clearly on the envelope any companies to whom you do not wish your application sent.

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Banking and Financial Recruitment Consultants

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Our Client is a well known Canadian bank with an established presence in the City. They require an experienced UK lending officer to market the banks complete range of services to medium/small UK companies. As a member of a team of 6 and reporting to a Senior Manager this position offers the apportunity to be No. 2 within the section. Accordingly applicants aged around 30 with a degree; formal credit training and/or possessing AB will be of primary interest, in addition to the attractive salary a full range of benefits will be provided including company car.

Please contact Paul Trumble.

SENIOR CREDIT ANALYST Our client an established international bank seek to recruit an analyst with a minimum of two years experience to include the vetting of credit applications from both corporates and banks. Promotional prospects are assured for the successful candidate who should be in the age range 25/35.

Please contact John Webster.

GRADUATE - ACCOUNT OFFICER An outstanding opportunity for a graduate with two or three years international banking experience, that may have included some credit or advances training, to join a major bank. After a brief period in London you will spend some time in the banks' head office receiving more formal credit training before returning to London as a Junior Account Officer. This particular post, and one similar with a merchant bank, after excellent prospects for career development.

Please confact David Little.

INTERNATIONAL AUDIT

A mojor U.S. bank is seeking an audit officer to join their international inspection team at senior level. Previous audit experience coupled with a bank operations background and a willingness to travel regularly and extensively are prerequisites for this position as team leader within the department. Please contact David Little.

NEWLY/RECENTLY QUALIFIED ACA

Merchant and internatinal banks in the City confinue to demand professionally qualified entrants. In this respect we would be nost interested in talking to newly ar recently qualified ACA's about banking careers in accountancy, internal and international audit or corporate finance.

Please contact Brenda Shepherd.

Ridgway House, 41/42 King William Street, London EC4R 9EN 626 1161

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Salary negotiable in the range of £16,000-£18,000

Ernst & Whinney is one of the leading firms of international accountants and consultants and regards the professional marketing of its practice to be of crucial importance to its continued growth.

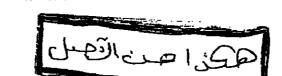
The firm wishes to make an innovative appointment in the form of a young chartered accountant who understands the role of marketing and how it can be used to achieve national practice development objectives. The job will include, therefore, participation in marketing planning, market research, advertising, publications, training and seminars. The firm recognises, however, the likelihood that the ideal candidate will wish to retain some involvement in professional

Advancement opportunties in either the accountancy or marketing field will be excellent for the right person. Please write to Michael Ping, enclosing full personal and career details and quoting reference F/644/P.



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As we expand our opportunities to provide leading edge technology so our requirement increases for men and women who are able to grasp critical business issues and can support our management teams with advice on appropriate action.

Due to internal promotion and our ambitious expansion plans we need additional Financial Analysts to be based with our Central Finance Division in Southgate, North London.

These posts carry responsibility to the Manager, Financial Analysis, for monitoring, tracking and reporting on the financial performance of the businesses of STC. The job requires the preparation of reports for presentation to senior management, identifying the major operating issues within these businesses. You will also under-

The demands we'll make on you call for a professional accountancy qualification or a degree, preferably in business studies or economics plus a minimum of two years' experience as a management accountant - this experience should encompass costing/ income analysis, budgeting and forecasting. Aged between 25 and 40, you'll be self-assured, able to cope with pressure, and a confident communicator at all levels.

The successful applicants can look forward to a highly rewarding career with promotional prospects to a senior managerial level in one of STC's operating businesses.

The rewards package will include an attractive salary, contributory pension plan, savings related share option, free medical insurance and 25 days holiday.

Detailed applications should be sent to: Andrew Burton, Headquarters Personnel, STC pic., 190 Strand, London, W.C.2.



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London

Up to £27,000

Our Client is currently searching for Financial Consultants of exceptional calibre. They shall be qualified accountants with a University degree and shall have progressed rapidly to a senior financial management position in either the Private or Public sector.

If you are 28-38 years old and meet these requirements we would like to meet you.

Please write in confidence to George Henderson or Stuart Adamson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1. Tel: 01-930 7966 (24 hour answering).



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Account Executives

We are looking to recruit experienced bankers to join our UK regional offices. Working in a team you will be responsible for marketing our full range of commercial and merchant banking services to corporate dients.

Aged up to 35, you should have at least five years marketing experience with a bank or financial services company and a proven track record of salesmanship and areative problem-solving. The ability to develop long-term professional dient relationships is essential. As a member of the Citibank team you must be prepared to be

mobile, both within the UK and possibly overseas. The job attracts a competitive salary, company car and valuable banking benefits including low-cost loans and mortgages, free BUPA, non-contributory pension scheme and a generous meal allowance. Relocation assistance will be provided where appropriate.

If you are interested in a challenging and demanding career with a recognised market leader, please send your curriculum vitae to Chris Govett, Senior Personnel Officer, Citibank NA, 336 Strand, London WC2R 1HB.

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HELBERT WAGG & Co ANDERSON BRYCE VILLIERS LIMITED

Initial Recruitment

We have received consent in principle from The Stock Exchange to form a new member firm.

Consequently we are looking for people of proven ability capable of making a major contribution to our establishment and growth.

Our aim is to build a top quality institutionally orientated UK equity sales operation, which will be strongly backed by research.

To achieve this we need to add to our team experienced sales executives, investment analysts and sector dealers. We would expect applicants to be established in their fields with aspirations to senior executive status within the

The requisite calibre of candidates will be reflected in the financial package offered. All applications will be treated in strictest confidence.

Please apply to John Anderson or Alastair Villiers, Helbert Wagg & Co., Anderson Bryce Villiers Limited, 9 Devonshire Square, London EC2M 4HP. Telephone 01-623 3322 (or 01-382 6691 until 7/9/84).

Head of Research and Systems

New Appointment SOUTH EAST c.£32,000, car, benefits

for a prestigious IT services organisation, providing a range of specialist services to a number of major City based institutions via large scale IBM based real-time facilities.

The appointee will plan and direct technical research and developments in response to users needs and demands to maintain significant competitive advantage, and manage and control systems development and implementation, user support and consultancy services. Staff resource responsibility via four managers is around 150.

Demonstrable experience in managing the systems engineering, development and implementation functions in a major IBM installation utilising high technology based data capture facilities is essential. The ability to exploit the use of technology to the full in maintaining a competitive edge in image processing, in the widest sense, in a fast moving consumer data retrieval and processing environment is considered vital.

Age indicator is around forty. A degree or equivalent professional qualification is desirable.

In the first instance please forward a comprehensive CV, or telephone or write for an application form to ANTHONY SPURR, Manager, Executive Selection Division, quoting reference number G1236. Applications are invited from either sex.

BIS Applied Systems Limited York House, 199 Westminster Bridge Road London SE1 7UT Telephone 01-633 0866

BIS Applied Systems

CORPORATE FINANCE

£15,000-£30,000 + BENS

Two of our clients—a leading Accepting House and a medium sized firm of Stockbrokers—require young, ambitious, professionally qualified individuals for their Corporate Finance departments. Applicants are likely to have come from one of the following backgrounds:

Corporate Finance Division

Recently qualified A.C.A.'s, ideally with an Investigations/Consultancy background gained in a Top Eight Practice -Solicitors/Barristers familiar with Corporate

FUND MANAGER

£17,000 + CAR + MORTGAGE

Our client is an expanding Unit Trust, Investment Trust and General Fund Management company. They are seeking a high calibre Investment Manager for their International portfolios. Interested applicants, aged 25-30 with a proven track record managing International equities in an Institutional or Stockbroking environment, should be ambitious to develop their talents with this dynamic organisation.

For an informal discussion of these positions, please contact:

Robert Digby B.A.

Badenoch & Clark Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

North Sea Sun Oil Company Ltd.

MANAGER - PERFORMANCE ANALYSIS

Budgets • Monthly Reporting • Cost Control

Central London

c. £25,000 + Car

Our client, North Sea Sun Oil Company Ltd. wishes to strengthen its Finance function at a senior level, as part of a significant growth

During the next three years Sun, as operator of the Balmoral Field, will be involved in a major development in addition to an active onshore and offshore exploration programme. The newly created position of Manager of Performance Analysis will head up a professional group responsible for annual budgets and forecasts. As a manager, you will take responsibility for the preparation and interpretation of monthly management.

reports and be closely involved with the development of long range plans and strategic thinking.

We are seeking a qualified

accountant, probably ACMA or ACCA, in their mid to late 30's OHNSON 53319 (24hr service).

whose recent experience has ideally been gained in a major or leading independent oil company.

We will also be seeking to identify personal qualities of commitment, a positive and torceful approach, and good communication skills. Of critical importance is the ability to analyse financial information in commercial

An attractive range of benefits includes relocation assistance if required and there is some salary flexibility for an outstanding applicant.

Candidates of either sex should apply in confidence, quoting ref. 540/FT to: Johnson Wilson – Management Search, Clarendon House, 33 Hyde Street, Winchester, Harris SO23 7DX, or

WILSON MANAGEMENT

Executive Search and Selection Consultants

Branch Manager Designate

Executive Search and Selection City of London, basic salary, substantial profit share, car and good benefits

As part of a significant expension programme following USM placement, Hoggett Bowers plc will shortly open an office specifically to service the management recruitment needs of the City. The role includes profit accountability for the development of business, building on the excellent reputation and substantial clientele of the long established West End branch. Assignments will be wide ranging and varied involving Search and Selection techniques. Responsibilities include the building of a consultant team. Candidates, probably 30+, must have a major professional qualification and/or MBA and have been exposed to a broad range of City activities. Qualities must combine business development skills with the experience, drive and commercial ability to satisfy the high demands of both clients and company. Overall earnings, from a generous salary base, will be substantial for a top performer who can also expect share options and very realistic prospects of rapid personal and career development.

G.T. Walker, Ref: 20248/FI Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, WIV 1AD.

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Whether inverted in the Antipodes or something more dignified somewhere slee in the world. Scottish landowner seeks challenging employment/pernership. Well educated, City experience. Travellad extensivery including Middle East. Just finished turning round family estate.

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LME member, past chairman of soft
management committee Could
bring experience and lead into
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exchange for consultancy guidance Write Box A8729, Financial Times 10 Cannon Street, London EC4P 4BY

CHARTERED ACCOUNTANTS (ACA 1983 ex top 8)

to £13,000 + banking benefits package

We seek, on behalf of a city-based bank, an extrovert, self-starter, for an interesting accounts/audit vacancy with the possibility of a further career move into another specialist area of banking at a later date.

CREDIT/FINANCIAL **ANALYSTS** Neg. £11 — £12,000

Credit Analysts (Degree/ACA/AlB level) are sought for several City banks either for long-term analytical appointments or for a two year period leading to future marketing role.

US EQUITY SALES

to £60,000 + An experienced US Equity Sales Person with established contacts and portfolio is sought by rapidly growing securities house. Excellent

EUROBOND SALES/TRADERS £20 -- £60,000

A number of key investment banks and securities houses seek to expand and develop their bond sales/trading capabilities. To this end experienced bond traders and sales people are sought with at least 12 months experience for the junior positions and 2 years plus for senior positions. Products to be covered include FRNs, Japanese, Straights, Treasuries,

MANAGER — MAJOR ASSET **FINANCE**

Neg. £20 — £30,000

Applications are sought from individuals aged 35 years, (ACA/LLB preferred), whose proven negotiating experience of big ticket leasing transactions (£2m — £20m) is complimented by strong technical skills and who seek to expand upon their existing knowledge of project and export finance in a progressive and expanding organisation.

Please contact Bryan Sales or Norma Given for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



Treasury Management Consultants

Do you have sound **Treasury Management** experience? If so you may be interested in joining our consulting practice.

Price Waterhouse, a leading accounting and management consulting firm in the United Kingdom and worldwide, needs more consultants well versed in treasury management to join its London and European based specialists.

We provide a developing range of consulting services with special emphasis on enhancing the treasury activities of our clients, in the areas of cash, currency and exposure management, treasury organisation, and information needs.

Typical assignments have included the establishment of a global exposure management system (for a major international bank); upgrading the treasury organisation and designing treasury reporting systems (for multi-national corporations); researching the costs of cash transmission; improving the efficiency of cash collection (for a UK utility); and designing treasury software.

c.£30,000

You will have had sound experience in the treasury function of a multinational company or nationalised industry, or in the treasury or cash consulting group of a hank. You should be under 35 and have the ability to advise and convince senior

If the challenge of consultancy in the United Kingdom and Europe attracts you please write in confidence enclosing a summary of your treasury experience and other relevant details quoting MCS/3972 to: David Prosser. Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



Group Tax Manager

West End

For a UK public group (9,000 employees and turnover well over £ bn) in the engineering, manufacturing and construction fields. There are 20 main

operating centres here and abroad and contracts are world-wide. The group tax manager reports to the finance director and plays a key role in optimising the group's performance through tax planning and advice to management.

Suitable candidates, male or female, will ideally be in their mid-30's with a professional qualification. Sound experience of handling the complex tax affairs of a public group with

international implications is essential. This may have been gained in a professional firm, the tax department of a major public company or the Inland Revenue.

Please send a detailed c.v. (with salary history) or write for an application form in confidence quoting ref. 2658/L, to M.J.H. Coney, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

INDUSTRIAL DEVELOPMENT BOARD

CORPORATE FINANCE

The Industrial Development Board, which is an arm of the Department of Economic Development is seeking a number of commercially-minded executives to join the team of Industrial Accountants in its Corporate Finance Division to undertake appraisals of applications for industrial development assistance and to provide advice to the IDB and client companies. The posts in IDB offer a widely-varied and interesting opportunity for the application of business skills and experience.

Applications are invited from persons who have successfully completed the professional examinations of one of the following bodies:—

The Association of Certified Accountants; The Institute of Chartered Accountants in England and Wales: The Institute of Chartered Accountants in Ireland;

The Institute of Chartered Accountants in reland;
The Institute of Chartered Accountants of Scotland;
The Institute of Cost and Management Accountants;
The Chartered Institute of Public Finance and Accountancy
and who have a minimum of 3 years relevant post qualification experience. and who have a minimum of 3 years relevant post qualification experience. They will be expected to have spent a period of time in industry or to have had wide experience in the examination and investigation of companies, in forming business judgements on the feasibility of new ventures and in reporting on them. In addition to being self motivated, applicants must be willing to broaden their experience in other areas of business, particularly marketing and production management as well as undertaking training in funancial modelling and related appraisal techniques.

ASSISTANT INDUSTRIAL ACCOUNTANT £8,166-£12,518 (under Review) Applicants must have successfully completed the professional examinations of one of the bodies listed above.

Starting salary will be related to qualification and experience.

Although allocated initially to the Corporate Finance Division of the Industrial Development Board, successful applicants will form part of the Department of Economic Development's team of industrial accountants and could therefore be asked to serve in other Divisions of the IDB or of the Department or on

The Civil Service Commissioners may decide to interview only those applicants who appear, from the information available, to be best qualified. More detailed information, together with an application form, may be obtained by writing to or telephoning the

Northern tretand

Civil Service Commissio Rosepark House, Upper Newtownards Road, Belfast BT4 3NR (Telephone: Dundonald (02318) 4567 Ext 583)

Completed application forms must be received not later than

Experience not essential, flair fundamental. INVESTMENT ANALYST

are looking for, you'll know that investment is central to the function of a life assurance organisation, You'll also know that the investment Analyst is a key

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear iudgements.

will be trained and developed on the job before being given personal responsibility

for certain sectors of the equity market. We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to: The Staff Manager

The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.



UK Equities Fund Manager

package up to £30,000

Our client, a leading insurance company, wishes to recruit a high calibre fund manager to take responsibility for the UK Equity portion of their broad range of Life, Pension, and Unit Trust Funds.

Candidates, who should be in the age range 28-35, must have at least five years experience managing UK Equity Funds. The successful candidate must be able to fit in with a small but lively team and not only have proven performance but also be able to demonstrate management potential which could be used in the future expansion of the group.

Interested candidates should write, enclosing a full curriculum vitae, to Martin Constable, Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP, quoting reference 3415. Strictest confidentiality assured.



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Careers in Eurobonds

Salaries £45,000 to £85,000

Senior Trader—Major US Bank

Top managerial position - several years' experience of dollar straights needed. Leadership qualities essential.

Senior Sales — (IK Merchant Bank Must have institutional contacts in Europe, Far East and USA and over 3 years' sales experience.

We also have vacancies for less senior people, one of which is a sales position with a top US bank. This post requires a minimum of 1 years' sales experience, covering Western Europe. Salary c.£23,000 basic.

For further details please contact Sally Poppleton or Caroline Baker, in complete confidence, on 01-481 3188.

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CHARTERHOUSE APPOINTMENTS LIMITED
EUROPE HOUSE WORLD TRADE CENTRE LONDON EI 9AA - QL-481 3168

Astron have been retained to seek candidates for the following appointment:

ANAGING EDITOR for a successful and fast-growing publishing house, which forms part of a major international group, to develop and manage its publishing programme in the financial services field. The company's publications currently comprise journals, newsletters, loose-leaf reference material and

Candidates for this senior rôle, which affords an excellent opportunity for further career development, should have:
(1) demonstrable editorial experience in book, journal or newspaper publishing, ideally but not essentially in the financial world: (2) a good knowledge of, or at least a strong interest in, the operations of the City and of financial institutions generally;
(3) a self-starting and enthusiastic temperament, with both the desire and the creative ability to research and develop new desire and the creative ability to research and develop new material in this major market: (4) numeracy, administrative ability and commercial acumen.

Age range: c. 27-40 Salary: negotiable at an appropriately attractive level plus the usual benefits.

Please write with cv or telephone in complete confidence to Roger Stacey or Gill Drake at:

Astron Appointments Limited

(Recruitment Consultants)

20-24 Uxbridge Street, London W8 7TA Tel. 01-229 6423/9171

THE ROYAL LONDON

REGIONAL SALES EXECUTIVE

Unit Trusts

LONDON OR A MAJOR PROVINCIAL CENTRE

We are a rapidly expanding subsidiary of one of the major insurance companies. Over the past few years we have established a reputation for first class investment performance. Professional Intermediaries already account for a high proportion of our

We are looking for an executive to actively promote our range of unit trusts to stockbrokers, trust advisers, insurance brokers, solicitors and accountants in one of the following regions:
(a)London and the South East

(b) Birmingham, Bristol and the South West (c) Manchester, the North and Scotland

A generous salary, performance bonus, car, subsidised montgage facilities and a non-contributory pension scheme are offered.

If you have A first class understanding of the

Self-drive The ability to express yourself clearly, unambiguously and with assuredness
 please write, in confidence, giving details of your qualifications and experience to:

R.J. Harwood Esq., Unit Trust Manager, The Royal London Unit Trust Managers Limited, Royal London House, Middleborough, Colchester, Essex CO1 1RA Tel: Colchester (0206) 44155

Personnel Manager

In an environment that's as professional as you are

Our Client is a highly successful financial services organisation with around 1000 staff in the Company's headquarters South West of London and in other

locations in the UK. A high proportion of those people are professionals in every sense of the word in their education, by virtue of their specific roles, by the high career expectations they have of the organisation, and the equally high expectations it has of them. So being Personnel Manager for such

an organisation is clearly no conventional personnel management role.

It's characterised by a marked absence of the more routine, reactive

aspects of personnel work, and by the exceptional opportunities it offers to concentrate instead on more intellectually stimulating tasks, such as graduate recruitment, career development and initiating organisational change. The fact that you would report direct to the Board indicates the importance our Client places on this

In terms of background, you should have worked in a broadly similar, professional services type of organisation, rather than, say, manufacturing. Our Client will

take professional and technical competence for granted; of far greater importance is the maturity and breadth of vision to see the personnel function in its broadest context. The ability to develop and sustain productive working relationships with entrepreneurial line managers is a key requirement. In terms of age and personality, a mature, highly communicative 50-year-old would fit ideally into our

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VESTATE

Client's management team.
The salary will be up to £16K with attractive benefits.

If you're interested please write, enclosing a copy of your c.v. to
Confidential Reply Service, Ref. AMP9070,
Austin Knight Advertising Limited,
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Applications are forwarded to the

client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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MAJOR NEW UNIT TRUST COMPANY—ILEORD

Do you have Unit Trust experience? Do you have Unit I not experience:

A major financial institution is creating a new Unit Trust Organisation aimed at combining innovative marketing, sound investment and a superior level of client service. Opportunities exist to join this major new enterprise and with its dynamic management, to develop a highly informal and flexible team. The work will be varied, the rewards will directly reflect your efforts.

The following key staff are sought to assist in their ambitious plans: Administration Manager · up to £15,000

An experienced Unit Trust administrator who is able to head-up this department. The prime responsibility will be the control and motivation of the staff to ensure that all the administrative services meet the high standards essential to the success of the business:

Accounts Manager up to £15,000

With a background of investment/securities or preferably Unit Trust accounting at supervisory level. Responsibilities include establishing and maintaining accounting and management reporting systems and the development of an accounting team.

For both posts, strong leadership qualities, as well as some knowledge and familiarity of computerised

ADDITIONALLY, our client requires administration and accounts staff, preferably with experience of working for a Unit Trust, Bank or Building Society, ideally involving client contact. Please telephone Anne Griggs for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



Financial Operations Manager

c. £20K + Car

An independent and growing software with an acute busine marketing company, Sphinx specialises in administrative figir. products and services for the UNIX operating system. Set up in May 1983, we are aiready

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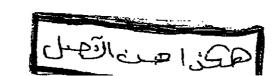
Aged 28-33, your commercial experience may well have been gained within a computer – related company.

An understanding of the industry and its terminology would be an advantage.

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If you are interested in joining this young, go-ahead company, in the first instance, please contact our Adviser, Marina Stevens, at Harrison Cowley, Glen Island House, Mill Lane, Taplow, Maidenhead, Berkshire, SL6 QAG, Tel, GEO 255700 Tel: 0628 36720.





At Fidelity, we have not been resting on our laurels since receiving the Money Management vote for top management group of 1983. Our continuing emphasis on a creative approach has generated new growth and new career opportunities at our purpose-built offices in

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We need someone with a sound knowledge of both UK and overseas investment markets to liaise with key group investment personnel and supervise a small group of fund administrators. You will also be expected to use both internal and external computer resources to enhance the effectiveness of your department. To have acquired the necessary experience, you are likely to be aged between

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We are looking for highly motivated men and women who can display the necessary creativity and flair to make a positive contribution to this fast-moving environment. If you feel that you can match our demanding requirements and would like to earn the substantial rewards that we are able to offer, then please write to our Personnel Director,

Leslie J. Hart, at: Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL OT ACCIDENTAL[®]



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PA consulting group 26 to 32 c.£18,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. The Assistant International Treasurer will join the corporate finance team based at its Knightsbridge headquarters, and will be closely involved in all aspects of treasury management.

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PA Personnel Services

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You must have a good degree in a numerate subject and a relevant post-graduate qualification would be an advantage. As the need is for an immediate effective contribution, you should preferably have at least 3 years' practical

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These appointments are open to men and women.

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South East Thames Regional Health Authority

Regional General Manager

Applications are invited by the South East Thames Regional Health Authority for the post of Regional General Manager. The Region is responsible, via 15 District Health Authorities, for providing health care for 3.6 million people living in South East London, Kent and East Sussex. It has a revenue allocation of £750 million and employs some 80,000 staff.

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and for motivating and developing staff.

The salary will be negotiable subject to the successful candidate's qualifications and experience and will be related to the remuneration of Senior N.H.S.

The appointment will be on a fixed term three year contract, renewable thereafter every two years.

Shortlisted candidates will be interviewed during the last week of September.

Applications including a full statement of career to date and a telephone number through which contact may be made should be sent to Ms. Angela Moon, Chairman's Office, South East Thames Regional Health Authority Thrift House, Collington Avenue, Bexhill-on-Sea. East Sussex TN39 3NO. Telephone (0424) 222555

Ext 3381, no later than 17th September 1984.

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The successful applicant is likely to have strong academic qualifications and several years' experience. An ability to communicate ideas effectively and succinctly is essential. This offers an outstanding opportunity for varied and interesting work, much of it self-motivated, within an established Economics Unit. Remuneration will be fully competitive for the right candidate.

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The individual to be appointed must be highly numerate, have a comprehensive knowledge of all areas of Pension Fund investment and a wide experience of reporting to Trustees. Although a degree or professional qualification is desirable a comprehensive investment background is considered to be of greater importance.

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Salary negotiable including low cost mortgage, company car and relocation expenses to Edinburgh.

Please apply to: Box A1234 Financial Times 10 Cannon Street LONDON EC4P 4BY

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Please send full curriculum vitae to: Barry Johnson, PER London West, 319-327 Chiswick High Road,



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Corporate Finance Executives Business Services Group

London WC1



As a result of continuing expansion, we are looking for qualified accountants and/or business graduates aged 24 to 30 to join the Corporate Finance Advisory Services team in our Business Services Group in London.

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luding the impact of UK tax and royalty regime

We now have an attractive opportunity within the Division for a

The need is for a graduate in Economics, Business Studies or a numerate discipline, with a knowledge of computerised fore-

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We offer an attractive salary, together with a comprehensive range of benefits including non-contributory pension scheme and an optional stock purchase plan. Relocation assistance may be available, where appropriate.

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Informal enquiries may be made to Professor J.E. Flood,
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Further particulars and application forms may be obtained from:
The University Secretary (quoting Reference No. 628/27),
University of Aston in Birmingham, Gosta Green, Birmingham
B4 7ET (Tel: 021-359 3611 Ext. 4564).

The closing date for the receipt of applications will be 12th
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Please telephone or send a detailed Curriculum Vitae to Brian Gooch, Director, or Roy Webb, Director, Jonathan Wren & Co Ltd., 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266.



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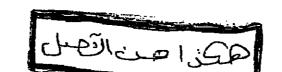
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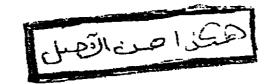
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Agricultural Development Authority - with the aim of placing each on a comme operating basis.
Qualifications Applicants should be British

Citizens and be fully conversary with commercial accounting and have the ability to introduce these procedures into parastatal Appointment:

One year with the possibility of a one year extension. Thereafter,

Appointments Officer

medical attention.

the salary will be adjusted

the British Government under Britain's programme of aid to the

to basic salary and overseas

allowances, other benefits normally include paid leave, free

family passages, children's education allowances and holiday

For full details and application

visits, free accommodation and

form please apply quoting ref

concerned and giving details of

AH 358/GH/D stating post

The post is wholly financed by

Abercrombie House. Eaglesham Road, EAST KILBRIDE,

OVERSEAS

DIRECTOR/ACCOUNTANT

three parastatal organisations — St. Helena Fisheries Corporation,

further visits may be required. Salary (UK taxable) will be nmensurate with qualifications and experience, plus a variable currently in the range

DEVELOPMENT BRITAIN HELPING NATIONS TO HELP THEMSELVES

Kuala Lumpar, Malaysia Colgate-Palmolive, a major international organisation, has an opportunity

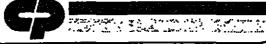
Internal Audit Manager

for an internal Audit Manager, to be responsible for the internal audit function within our Malaysian subsidiary.

The successful candidate, preferably a Malay, will be a Chartered Accountant, possibly newly qualified, aged between 24-28 years. In addition you will be expected to have first-class communication skills, both written and verbal, be selfmotivated and able to make a positive contribution to the Company's operation. As a major multi-national, we can offer you the opportunities to progress and the chance to gain valuable experience in a commercial environment.

The position carries with it a salary and benefits package which will be

commensurate with your age and experience. In the first instance, please write with full career details, to Mr D. H. Casson. Director of Personnel, Colgate-Palmolive Ltd, 76 Oxford Street, London W1N 1EN or phone for an application form on 01-580 6570.



INTERNATIONAL APPOINTMENTS APPEAR EVERY

THURSDAY

RATE £34.50 PER SINGLE COLUMN CENTIMETRE

Filiale Commerciale Française (C.A. 160 Millions)

d'un Groupe Multinational dans le secteur de l'électronique recherche pour son Siège situé en Région Parisienne, son

DIRECTEUR **ADMINISTRATIF ET FINANCIER**

Faisant partie de l'équipe de direction, il prendra la responsabilité d'un département d'une vingtaine de personnes comprenant la comptabilité générale et analytique, la gestion financière (plans et budgets), le crédit et recouvrement, et le service informatique.

Le candidat, de formation supérieure, doit avoir une expérience similaire d'au moins 5 ans dans une entreprise de même importance, de préférence dans un groupe international. Age minimum 35 ans. Anglais courant indis-

Ecrire avec C.V. et prétentions-en anglaissous réf. É 14893 à CONTESSE PUBLICITE 20, avenue de l'Opéra 75040 Paris Cedex 01, qui transmettra.

SENIOR INTERNAL AUDITOR INTERNATIONAL BANKING

KUWAIT

One of the region's leading banks is seeking an experienced Internal Auditor, primarily for its investment banking and international credit activities. Candidates must be qualified Internal Auditors with in-depth experience in international banking. An attractive salary and benefits package will be offered to the successful candidate.

Please write with full personal and career details to: Box A8628, Financial Times 10 Cannon Street, London EC4P 4BY

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidentia promotion of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments InterExec's qualified specialist staff, and access to over 100 un

InterExec's qualified specialist statir, and occess to desire vocancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially. For a mutually exploratory InterExec

01-930 5041/8 19 Charing Cross Rd, W.C.2. https://discrete-1925648 The Rotunda, New St. 0272 277315 30 Baldwin St. rgh 031-226 5580 47a George St. W 641-332 3672 180 Hope St. 0532 450243 12 St. Paul's St.

The one who stands out

Senior Accounting Roles

Petrochemicals - Saudi Arabia

These new appointments offer a challenging opportunity for competent accountants to participate in the development of YANPET, a joint SABIC/MOBIL venture which is establishing a large scale petrochemical complex at Yanbu with the potential to be a major force

The need is for qualified accountants who have manual and on-line computerised systems knowledge and experience in a manufacturing environment preferably petrochemicals. Broad accounting knowledge and an ability to set up systems is essential.

In addition to attractive tax free salary benefits include free furnished accommodation, subsidised food, insurances, medical cover, bonus and generous UK leave with paid air fares. Annually renewable contract on single status.

Please write - in confidence - to M. J. Lebbell, quoting the appropriate reference.

General Ledger Accountant

Responsibilities include the preparation and review of general ledger and subsidiary ledger accounts and the production of periodic reports. Special emphasis will be placed on fixed asset development and liaison with payroll, AP/AR, inventory and production accounting sections. Ref: B.1183/45.

Production Accountant

Key tasks include the development and control of accounting and reporting activities associated with plant operations including: raw material inventory, working stocks, product yield, sales, and pricing. Proven knowledge of standard costing systems is

Inventory Control Accountant

The prime role is to supervise and control accounting and administration activities associated with the preparation and reporting of information relating to inventory control in a warehousing environment. Ref: B.1183/47.

Payroll Accountant

The need is for a payroll specialist who has at least five years' relevant experience working with computerised systems. A broad knowledge of all payroll functions is required. Ref: B.1183/48.

Auditor

Responsibilities include the annual operational audits as well as auditing complex cost reimbursable contracts. Proven audit experience preferably within a petrochemical or oil company environment is required together with proven knowledge of EDP audit

> HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW. مختصون باستيظاف العربب

HAY-MEL

middle east

ACCOUNTANT/FINANCIAL COMSULTANT

Shortly completing assignment in East Africa, available October for challenging new assignment. Extensive commercial experience at senior level in Middle East and South America.

Replies to Box A8730 Financial Times 15 Cannon Street, London EC4P 4BY

International Company is looking for

Maritime Business Man

This person has to be between 32 at 1 50, and will have experience in shipping management, chartering, brockerage, and mainly should know how to find business opportunities in shipping. It will include acquisitions of tonhage and perhaps buildings. He will be located either in Geneva, Monaco or London.

Depending on qualifications and experience a very attractive remuneration in the way of salary and incentives is offered.

Please write in confidence to: Cipher Publicitas, Postfach, CH 8021 Zurich

Finance Director

To £22,000 + car

Norwich

The company is a highly successful manufacturer and distributor of ladies shoes it has an enviable record of consistent growth and protriability with a current turnover of £7 million and employs some 400 people. This family owned enterprise has a relaxed yet ousinessiike aimosphere, generating a good team spirit.

good team spirit.

The company is seeking a successor for the Financial Director, who is due to retire in early 1985. The position carries responsibility for the day to day running of the accounts department, EDP developments and the interpretation of management information. The Financial Director is expected to participate actively in the decision making process. A prime objective will be to achieve closer integration of the finance, production and marketing functions.

The successful candidate will be a qual-fied accountant, probably aged around 40. You should be a mature, commercially minded financial manager with the ability to establish close working retailoriships with non-financial personnel. You should have direct experience of the contribution made by effective financial analysis in a manufacturing and wholesaling company. Exposure to similar companies and consumer goods manufacturing is

destrable.

Please reply in confidence giving concise career, personal and salary details and quoting Ref ER695/FT to H. F. Male, Erecutive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Chief Internal Auditor Insurance

over £20,000 + benefits

Our client is a major British public company and a leader in the field of international insurance broking.

A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.

Please apply, quoting ref. F654M, to Douglas G Mizon at:

Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE PART-TIME INTERNAL AUDIT e de la companya de l

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The second second

FINA

Applications are invited for the position responsible, to the Finance Officer, for the drawing up, execution and periodic revision of an pudit programme covering all the linancial oberations of the School. It is expected that the appointment would occupy between 15 and 20 hours a week; working hours to be arranged with the Finance Officer, Applicants should have extensive accounting and audit experience and preferably possess a professional quelification in accounting.

Recently Qualified ACA

for a Major Financial Institution c£16,000 + profit-related bonus

Our client is the City-based subsidiary of a leading U.S. Investment Bank, whose main operations cover International Equities, Commodities and Capital

We have been retained to recruit a recently qualified ACA, probably in the mid 20s, who is looking to develop a career in a substantial, diversified financial institution.

Your immediate involvement will be in all aspects of accounting and reporting, with a particular emphasis on the development of improved

systems and management information.

You will need to come quickly to terms with the nature of the company's activities and relate easily and effectively with its Product Managers. You must therefore be positive, forward-thinking and keen to take individual responsibility in the short term.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

Management **Appointments Limited**

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

cessiu in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £24.50 per single corumn contimetre. Special positions are available by arrangement at premium rates of £40.50 per scc. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this

RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and tele-phone number.

For further details please teleph IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 5763

MIKE HILLS on 01-248 4864 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Financial Director

South Wales

For a successful independent oil distribution group with a turnover in excess of £30 million.

Reporting to the Managing Director, the financial director will manage the accounts department and be responsible for all the group's financial and accounting requirements. The financial director will also be expected to make a positive contribution to the group's future growth by providing informed financial input to major decisions.

The requirement is for an accountant, with at least 5 years post qualification experience, able to demonstrate a successful record as a financial manager in industry or commerce, coupled with the ability and desire to see beyond the purely accounting aspects of the job. Some experience of the development of computer based accounting systems and secretarial duties will be an advantage.

Remuneration: around £18,000 plus a car.

Location: Cardiff.

Please reply in confidence to AJ Walker (Ref 96F).

TMCL SKMG-

CHIEF INTERNAL

The Woolwich Equitable Building Society has assets in excess of £5.5 billion and some 400 branches.

The Chief Internal Auditor leads a team of around 30 people and is responsible to the Deputy Chief General Manager and to the Audit Committee

assisting in the formulation of policy for internal audit and security - the development of systems and procedures for the audit of branches, departments and data processing functions

ensuring the security of staff, customers, premises and records. The successful candidate is likely to be a qualified accountant, under the age of 40, who can demonstrate both the ability to meet these responsibilities and also the potential to take on a wider rôle in the Society's organization in the years ahead.

We offer a salary in keeping with this responsible position together with a car, concessionary mortgage facilities, free BUPA, 29 days annual leave and contributory pension scheme. The position is based at our Accounts Administration centre in Bexleyheath, Kent, some 14 miles from Central London. Relocation expenses will be paid where appropriate. Applications giving full detail of career history to date should be sent to: M A Plummer, Personnel Manager, Woolwich Equitable Building Society,

Applications are welcomed from both men and women.

Equitable House, Woolwich, London, SE18 6AB.



Group Financial

c.£20,000+car

London

Our client, a Financial Services Group which is recognised nationally as the leader in its specific field, wishes to appoint a Group Financial Director. The successful candidate will operate as part of a small informal head office team based in London. The company is growing at a significant rate and offers considerable opportunities for personal development.

The main responsibilities of the post will be for the interpretation of financial information, banking and treasury work, systems development including a significant reshaping of the accounting function, and participation in the Group at main board level, Candidates should be qualified accountants with commercial experience who have shown the ability to work successfully in a senior

Starting salary is negotiable around £20,000. As well as a car, there is a pension scheme and BUPA. Please write outlining how you meet our client's requirements, quoting ref 1400 to:

management role. Preferred age, 28-35.



Anne Knell, Executive Selection Division, Binder Hamlyn Fry & Co., 8 St Bride Street, London EC4A 4DA

Financial Controller £16,000+car

Thomson McLintock Associates 15 Pembroke Road Bristol BS8 3BG

Our client, part of a UK plc, is a large contracting organisation with a current turnover of £30 million and has a requirement for a Financial Controller to assume overall responsibility for the group's finance function.

Reporting to the Financial Director and working in close liaison with the Regional Directors, this key role will encompass the preparation of annual budgets and monthly management reports, operational analyses and involvement in computer systems development.

Applicants will be qualified accountants (ACMA/ACA's) aged 28-35, ideally with some previous exposure to a civil engineering/construction environment. Personal qualities should include drive and ambition coupled with strong organisational and communicative skills.

An attractive remuneration package will be offered to the successful candidate. together with relocation expenses where appropriate.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum virae, quoting reference 154, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Financial Controller (Director Designate)

Nottingham

c £ 18.000 + car

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company secretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs Pannell Kerr Forster Associates New Garden House 78 Hatton Garden LONDON ECIN BIA

Pannell Kerr Forster Associates SHARES CONSTRUCT



INTERNAL AUDITORS (Banking)

A large growing international financial institution with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be either Chartered or Certified Accountants or have had 3-4 years' internal audit experience in the financial sphere. Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 20th September, 1984, at the following address with full CV and a passport size photograph.

Mirza I. Ahmad, Audit Division,

Bank of Credit and Commerce International S.A., 100 Leadenhall Street, London EC3A 3AD.

Executive Search and Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Director

West of London, c.£16,500 + car + bonus

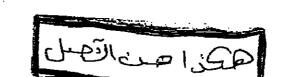
This established engineering company, turnover £3m, part of a large UK group, is developing profitably its sound market position and now requires a new Finance Director to fully contribute to a young and dynamic management team. Candidates must have the maturity and ability to contribute to the management of the company as a whole and should be qualified accountants with extensive costing experience in light engineering manufacturing, together with a thorough understanding of computerised systems. Growth opportunities are good and relocation will be paid if necessary. Ref: 37377/FT.

Divisional Accountant

South Wales, c.£14,000

Reorganisation within a profitable and reputable expanding new technology group has resulted in an opportunity for an ambitious accountant reporting to the Divisional Financial Director. Candidates must be qualified, preferably ICMA, with that good all round experience necessary to manage a total accounting function. Particularly, relevant experience of management accounting and sophisticated computer manufacturing systems in an environment of the volume manufacture of a very diverse range of electronic and electro-mechanical accounts would be an advantage. There will be a high demand on time, affort and products, would be an advantage. There will be a high demand on time, effort and innovative expertise with considerable shop floor involvement, therefore enthusiasm and leadership skills are very important. Relocation expenses will be paid if necessary. Ref: 37378/FT;

Male or female candidates should telephone in confidence for a Personal History Form, quoling appropriate reference to: J.H.E. Davies, 0222-700633, 3A Hickman Road, Penorth, CARDIFF, South Glamorgan, CF6 2AJ.



HEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "NewMy Qualified Accountancy Appointments." The advertising rate with be £34.50 per column centimetre. Special positions are avaisable by arrangement at premium rates of £80.50 per soc. Newly Qualified Accountance, sepacially Chartered, are never easy to result. — don't miss this opportunity!

GUIDE TO RECRUITMENT CONSULTANTS

For further details please telephon

IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 9763 MIKE HILLS on 01-248 4864

FINANCIAL TIMES Europe's Business Newspapei

ASHTON TATE

European financial controller

London, c £25,000, car + benefits

Founded in the USA in 1980, Asiston-Tate has experienced exceptional growth with last year's turnover in excess of \$40 million. Its initial product, dBASE II, has become the world's best-selling database management system for microcomputers and is now backed up by a developing range of productivity tools. The network of European companies, controlled from the UK, is continually expanding.

As the group's first European Controller your initial tasks will be to implement and control management information and reporting procedures, review and recommend accounting systems and facilities, and formalise budgeting and planning for each European company. You will report to the UK based European

You will be a youngish qualified accountant, accustomed to working in a fast moving international business environment, who can identify with and contribute to a group with boundless potential.

Résumés, which will be acknowledged and forwarded to our client unless a coverling letter gives contrary instructions, to B S Grossman, Executive Selection Division, Ref. G027.

International Banking



Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Famingdon Street London EC4A 4AQ

Group Financial Director

Central London £35,000 negotiable+car & benefits

The Group is well established and profitable, with turnover now exceeding £ 175m. Publicly quoted, its activities are diverse and include substantial overseas

This newly created appointment demonstrates the Group's commitment to growth and improved performance. A key responsibility will be to work with other Board members to plan and implement strategies for continued future

Candidates must be qualified Accountants with considerable experience in all aspects of financial management, preferably in a diversified business. Some experience in dealing with the City is desirable. Preferred age is 35 to 45.

Personal qualities must include a determined but diplomatic personality together with a high degree of commercial awareness and judgement.

The post is initially tenable as 'designate' but a formal Board appointment is envisaged within one year.

Please send full personal and career details in strict confidence to Clive Pyne, quoting reference 1359. FT on both envelope and letter.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Financial Planning, Analysis and Control

Two important openings on the South Coast

As part of one of the country's major brewing groups, our client is a young, dynamic company which is making exciting headway and expanding fast. Not surprising, therefore, they now have two important management openings in their accounting department based at the Company's headquarters in a much sought after area on the South Coast.

Financial Operations Manager c, £15,500 $\pm car(ref. SM001/X)$

This is a senior position within the company and essential to the day to day running of the business. Prime responsibility would be to provide strong financial control plus administrative support to the Company's many 'sales' outlets with a view to maximising on their profitability.

A strong commercial bias and good understanding of current business techniques are essential in someone who can communicate easily with people at all levels both verbally and in writing

Financial Planning and Analysis Manager = £ £15,500 + car (ref. SM002/X)

Your prime concern would be the Company's operational plan — its preparation and control. Emphasis would be placed on financial performance, statistical analysis and forecasting. You would also contribute to decision making by Company directors and line management which is likely to be influenced by financial performance.

Highly developed analytical skills and previous experience in financial control are essential in a well qualified accountant with sufficient stature to motivate

These are career opportunities in a company that is heading towards substantial development. In addition to generous salaries an excellent benefits package will be offered to include 2 livre Sierra Ghia and relocation expenses where appropriate.

Please write, giving details of personal and career history, and quoting the appropriate reference no., to Recruitment Division, Smedley McAlpine Limited, 67 Long Acre, London WC2E 9JG. All applications will be forwarded durest to our client. Please list in a covering lease-any companies you do not wish to approach.

=Smedley McAlpine=

AMBITIOUS QUALIFIED ACCOUNTANTS

On behalf of our client a Major UK International Bank we are seeking to recruit three additional young graduate qualified accountants. The positions have arisen due to the continued expansion of the bank and will provide excellent career prospects to finance or main-stream banking management.

Initially the roles will encompass the critical review and analysis of the management accounts, explaining variances to finance and line management.

A high emphasis will be placed by management on personal commitment and the ability to deliver.

You will be a Graduate ACA, aged 24-28, having qualified with a Major Practice where you have had exposure to large computerised accounting systems in Hi-Tech and industrial audits.

Applicants should send their CV's in confidence to:-

Organisation

Roger Parker 4, London Wall Buildings, Blomfield Street, London EC2M 5NT. 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

Audit Management c. £18,000 + car

We are Britain's largest retailer with a record of consistent growth both in volume and profitability. Our administrative operations and procedures are becoming more sophisticated and it is vital that these systems are running as effectively and efficiently as possible.

The professional Internal Audit team is to be strengthened by the appointment of an additional Audit Manager, based in our London Head Office. Heading up a small team, responsibilities will involve the review of both financial and operational systems, using computer assisted audit techniques, and developing audit programmes to the highest professional standards. Specific responsibilities include contributing to profitability through the recommendation of improvements to systems and operational procedures, discussion with line management and agreement on implementation plans.

Candidates, aged 27-35, must be Chartered or Certified Accountants and be able to demonstrate Audit Management experience within a large/medium professional practice. Experience of computer audit techniques or internal audit experience in a large commercial organisation would be an advantage.

There are excellent opportunities for career progression, and the first class benefits package includes a company car, non-contributory pension, free life assurance and profit sharing after a qualifying period.

Please write for an application form to Management Recruitment, Marks & Spencer, 57 Baker Street, London W1A 1DN.

Marks & Spencer

Tax Consultancy Australia

The tax consultants who work for Hungerford Hancock and Offner, a major Australian firm of chartered accountants, are actively involved in advising a broad range of clients in all aspects of international and domestic tax.

Working in one of the fastest growing and most commercially oriented tax practices in Australia, there are real promotion prospects for ambitious tax Hungerford Hancock and Offner is the Australian member of KMG, which is amongst the largest international accounting groups in the world, and these opportunities have arisen at their biggest office in the attractive

programme is offered, coupled with an ideal environment for those who enjoy the outdoor life. The requirement is for graduate chartered accountants, aged 24-28, who have at least two years of tax experience since qualifying. Strong technical

harbour city of Sydney. An individually tailored development and training

The remuneration package will be highly competitive and will include assistance with relocation. Short-listed candidates will be interviewed by a visiting partner later this month.

Please telephone in confidence to CT Garcia on (01) 638 3722.

- TMTL KMG -

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

Young C.A. For Financial Management

Computer Industry

and personal skills are also sought.

c. £17,000 + Car

A subsidiary of one of the world's leading computer manufacturers, our West London based client has an enviable growth record to date. In a position having considerable impact on this £50 million turnover business.

the accountant will be a key member of the financial management team. Working closely with the Financial Controller and supporting commercial functions, he or she will be responsible for management information and treasury and will structure, develop and manage 20 staff. The continuing considerable growth of the company should lead to increasing responsibility and to excellent promotion prospects.

In their mid to late 20's applicants should be chartered accountants with, at a minimum, managerial experience gained in an international practice. Please write, enclosing a career/salary history and daytime telephone number to David Hogg FCA, quoting reference 1/2245.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

FINANCIAL CONTROLLER

required by Wendy Restaurants UK-multi-national fast food company with Head Office based in Central

Age between 30-45.

Requirements include—Chartered Accountancy or Qualified Accountant, multi-national experience essential, computer experience essential—knowledge and familiarity of U.K. taxes—fast food or catering experience useful.

Send curriculum vitaes to:

John L. Rome WENDY RESTAURANTS (UK) LIMITED European Division, 140A Gloucester Mansions

Cambridge Circus, London WC2H 8HD

FINANCIAL CONTROLLER LONDON

A privately controlled company with extensive interests in diverse activities including shipping, property management, hotels, banking, oil exploration and investment, requires Financial Controller to monitor group performance and co-ordinate financial reporting to corporate centre.

Successful applicant should be qualified Chartered Accountant with extensive audit and controllership experience and should be familiar with computer based accounting and information

systems.

Position will appeal to applicants of between 30 to 40 years of age, keen to join a small team with a wide degree of responsibility. Some foreign travel will be necessitated. Excellent terms and conditions negotiable basis experience.

Piease write with full cv to: Box A8727, Financial Times 10 Cannon Street, London EC4P 48Y

COMPANY SECRETARY/GROUP MANAGER (Administration)

SURREY

£18,000 PLUS CAR

THE LEATHERHEAD FOOD RESEARCH ASSOCIATION, a rapidly expanding industrial research laboratory servicing the food industry worldwide, is offering a unique opportunity to a young person who has both some experience and achievement in a Company Secretarial role and who also is capable of fulfilling all aspects of Management since this post also has responsibility for all administrative functions within the organisation. You will also be part of a young, highly-motivated and successful Management team. You will be working with the present incumbent until his retirement mid-1985. incumbent until his retirement mid-1985.

It is expected that you will be a Chartered Accountant or Secretary. You will be 30-45 years of age. Your past experience will have embraced finance, insurance, commercial law, patent negotiations, personnel, etc. You will be able to demonstrate an ability to communicate crisply and clearly, both orally and in writing. You must be able to evaluate issues thoroughly and make authoritative recommendations.

Please write showing how you measure up to the requirements and giving full career and salary details to:—

The Director LEATHERHEAD FOOD RA Randalls Road, Leatherhead Surrey KT22 7RY



Accounts Manager Insurance

London

c£20,000 + car

Our client is an international overseas-based insurance group, a leader in its field, who wish to appoint an accounts manager at its busy London office.

Responsibilities include the preparation of budgets, forecasts, cash flow projections, monthly reports and generally to manage a small existing department,

Candidates, aged 27 to 30, should be chartered accountants with some insurance experience gained possibly while qualifying. Experience of DP systems will be useful. Good oral and written

Prospects of advancement are good, and there is an excellent remuneration package.

Please write to M J B Ping, enclosing a detailed CV, quoting reference F674P.



Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE 1 7EU.

communication skills are essential,

Chestertons

Property Management

Chief Accountant

West End c.£25,000+car

This leading firm of Chartered Surveyors are seeking a Chief Accountant to be responsible for 30 staff in their property accounts function. The key task, which will involve close liaison with Partners and Managers, is to provide an effective accounting service for the Property Management Division of the firm. Additional tasks include the development of the accounting service for clients, and enhancements to the newly installed computer systems.

Candidates should be aged over 30. Proven success in managing and motivating a substantial accounts department is essential, and the personal qualities sought include determination and the ability to communicate

A knowledge of property accounting is desirable, for which appropriate experience may have been gained within a firm of Chartered Surveyors, a Housing

Association, or a Property Investment Group. Familiarity with computer system applications would be an additional advantage.

Above average benefits include a quality car and health

Please reply to Alison Bott in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1354/FT on both envelope and letter.

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Financial Controller

London

up to £25,000 + car

Our client is a major distributor of computer software with a current turnover of £25 million, and a full market listing is anticipated within the next two years.

Reporting to the Managing Director, a Financial Controller, with distinct board potential, is now required for the company's financial and management accounting functions, with particular emphasis on the development of computerised systems.

Candidates will be qualified accountants, aged early 30's, with an outstanding track record within a leading f.m.c.g. distribution-orientated company. The ability to contribute on a broad front to the company's management is essential as is compatibility with a demanding and high growth business environment. Personality and presence together with good communicative skills are key qualities. A highly attractive salary package, commensurate with expertise and potential will be offered to the successful candidate to include generous benefits, bonus and an executive level car.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 155, at Michael Page Partnership, 31 Southampton Row, London WC1B5HY.

Michael Page Partnership

London New York Bristol Birmingham Manchester Leeds Glasgow

Outstanding Opportunities in high tech for ...

YOUNG FINANCIAL MANAGERS

Surrey

c£17,000+car

Our client, a division of a major blue chip group, are involved in the manufacture and marketing of quality high-technology electronic products. They are recognised leaders in their field and enjoy a worldwide reputation for product excellence.

They now wish to strengthen their finance team by recruiting two ambitious qualified accountants or MBAs to assume wide-ranging financial control responsibilities within a challenging operating environment. Candidates are likely to have gained a minimum of 3 years post qualification experience in a broadly-based industrial/commercial role.

Candidates, male or female, wishing to progress their careers rapidly should write with career details to Catherine Harrold at our London address quoting reference number

410 Strand, London WC2R ONS Tel: 01-836 9501 410 Strand, London W.Zett UNS 18:: U1-835 950; 26 West Nide Street, Glasgow G1 2PF. Tel. 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-22S 7744 Brook House, 77 Fountain Street Manchoster M2 2EE. Tel: 061-236 1553.



Group financial director

Middlesex, to £30,000



For a fast moving international service sector group entrepreneurially managed and privately owned with substantial blue chip backing

Reporting to the Group Managing Director you will have total responsibility for the financial function. The emphasis of the job is on tight financial and commercial management in a competitive business which responds quickly and flexibly to

Aged 35-45 you must have had substantial controllership experience at the operations level in an international business. Experience of evaluating and financing acquisitions and joint venture deals would be an advantage. Terms are

Résumés including a daytime telephone number to E J Robins, Executive Selection

Coopers &Lybrand associates Coopers & Lybrand Associates Limited

Fleetway House 25 Farringdon Street London EC4A 4AQ

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50

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Today's accounting with the challenge of tomorrow **STAINES**

up to £13,400

North Thames Gas – a major British Gas Region with more than 10,500 employees – is a profitable business serving nearly two million austomers in a wide area which includes most of London. The organisation is forward looking and makes extensive use of the most modern computer techniques. Right now we are looking for ambitious, suitably qualified men and women to fill the following important posts.

Assistant Development Accountant

A qualified Accountant to assist the Development Accountant with in-depth studies into specific areas of the Region's accounting activities and in the implementation of changes necessitated by modification to financial accounting systems. Duties carry responsibility for on-the-job supervision of user sections during the development/implementation stages of systems and for the evaluation of reports from other departments which involve a finance input. Condidates should preferably have experience in the design and implementation of computerised financial systems. Salary range is £11,700 – £13,400 p.a. depending on experience. Ref. Q3295.

Financial Analysts

Two vacancies exist in our Chief Investment Accountant's department. Those appointed will be responsible for the financial appraisal of projects, development and maintenance of expenditure control procedures, post investment appraisals and general analytical studies. Work is often under pressure and to demanding time scales. Applicants should be qualified accountants and must have a good knowledge of computerised accounting systems. Strength is particularly sought in investigative and innovative thinking and in verbal and written skills. Salary range is £11,700 – £13,400 p.a.

We offer considerable scope for coreer development, and benefits include over five weeks holiday and generous house-removal assistance where appropriate.

For an application form, please write to or telephone:

Senior Personnel Officer [HQ], North Thames Gas, North Thames House, London Road, Staines, Middlesex TW18 4AE. Telephone Staines 61666 ext. 3198, quoting the appropriate reference number.

NORTH THAMES GAS

Financial Controller/ **Director** Designate

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around 25 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all financial matters

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement.

The company offers an attractive remuneration package and there are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number, quoting ref. A2012, to W.S. Gilliland, Executive Selection

Chief Accountant/Finance Director Designate

(c. £20,000 + Car + usual Benefits)

Our client is a profitable, fast growing company in the electronics industry located in the Heathrow area. Turnover, which has grown rapidly, now exceeds £5m and the company is contemplating a listing in the near future.

The successful candidate will be part of a young, dynamic and enthusiastic management team. Reporting direct to the Managing Director responsibility is for the finance function and data preparation facilities.

Candidates, male or female, must be

qualified accountants who combine financial management experience with business acumen. Experience of modern computerised accounting systems is a prerequisite. Applications, giving details of career to date

and present salary should be sent to the address shown below quoting reference CA/132/FT on both envelope and letter. Letters will be forwarded to our Client. If there are any companies to which you do not wish to have applications sent, please indicate this in a separate letter addressed to Miss K. Buss.

& ASSOCIATES ROBERT SILVER

MANAGEMENT AND RECRUITMENT CONSULTANTS 7 ALBEMARLE STREET, LONDON WIX 3HF. TEL: 01-499 TIL4

FINANCIAL **CONTROLLER**

COMMODITIES

Package c£40k

Trading on the L.M.E. our client is the expanding subsidiary of a major international group. Reporting to the Chairman, the Financial Controller will be

responsible for the full financial and operational activities. from providing fully computerised manage to close liaison with the trading Director.

The candidate will be a qualified accountant with line management experience within commodities and be familiar with treasury functions.

For further details please write to or telephone:



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-248 8346

CONTROLLER

West Country

To £20,000 + Car and benefits

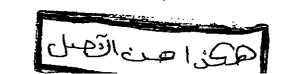
Our client is a highly successful international group with diverse interests. Growth and development of the business now require the appointment of a Financial Controller. A demanding role awaits the successful candidate who will be responsible to the Financial

Director and will take full day-to-day control of the finance function, co-ordinating financial and management reporting for the group's UK activities, together with contributing to the key areas of Candidates, probably in their thirties, will be ambitious qualified accountants with previous

industrial experience who, in addition to exceptional technical ability, can demonstrate their energy, enthusiasm and a high degree of commitment to the success of an innovative business. The attractive remuneration package includes relocation assistance to the group's West Country

Please reply in confidence, giving full career and personal details, and quoting reference

Armitage Norton Consultants, Hazlitt House, Armitage 28 Southampton Buildings, Chancery Lane, London WC2A 1AR.



Financial systems development

West London, c. £23,000 + car



INTMENT

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An international consumer goods group with turnover well in excess of £2 billion is embarking on a major programme of systems improvement.

In a new position within the management services division you will spearhead the development of computerised accounting, financial planning and modelling systems. Managing a specialist development team and using the group's substantial data processing resources you will control projects, faising extensively with users throughout the UK: travel will be necessary but not excessive. This is a highly visible role and career prospects are excellent.

Probably in your 30s you should be a qualified accountant and a capable manager with experience in the use and development of computerised systems.

Résumés which will be acknowledged and forwarded to our client unless a covering letter gives confrary instructions to Stephen Blaney, Executive Selection Division, Ref. B.202.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

TREASURY ACCOUNTANT

£15K package Rural Hampshire

The TSB Trust Company is the insurance and unit trust subsidiary of the TSB Group. We offer a comprehensive range of products and services to TSB Bank customers and the public generally 1983 was a particularly successful year and 1984 has seen an even greater escalation in demand for our product

The Treasury function, part of the Company Accounts Department is responsible for a wide variety of related issues, including the administration of our non unitlinked investment portfolios currently valued at around £100 million.

In managing this important area. the Treasury Accountant will be principally involved in controlling the movement of funds and investment transactions: analysing and appraising long term market trends: maintaining and enhancing treasury reporting

systems: developing relations with our bankers and advisors. and also acting as 1st line contact for most treasury matters.

The successful applicant will ideally be a qualified accountant with at least 2/3 years' sound investment dealing and accounting experience, considerable investment acumen and a knowledge of corporate taxation.

The salary package includes mortgage subsidy and we also offer non contributory pension scheme profit share/bonus and relocation assistance to this pleasant part of rural Hampshire.

Please telephone or write for an application form: Rick Matthews. Assistant Manager, Personnel, 15B Irust Company Limited Keens House, Andover, Hampshire SP10 IPG. Telephone Andover 62188 ext. 156.





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CHARTAC

The Institute of Chartered Accountants in **England and Wales**

The Institute's Technical Director will be leaving at the end of October to take up a senior appointment in commerce and the ICAEW is seeking a Chartered Accountant of proven achievement to fill the post as soon as bossible.

of proven achievement to fill the post 2s soon as possible. The Technical Director occupies a key position in the Institute's Secretariat. He coordinates and directs the Institute's technical activities on behalf of the committees concerned. He advises on policy options and work programmes and assists in the presentation of the Institute's technical policies and views to Government, to the public, and to accountancy bodies overseas and other international organisations. The candidate for the post of Technical Director must be at ease with senior representatives

and at the same time be able to reflect and respond to the views of the general member-

respond to the Institute.
The Technical Director oversees some 40 scaff, some of whom support CCAB com-

mittees.

The successful candidate will have had experience in a substantial practising firm at a senior level. He/she will have a high degree of technical competence, good judgment and

the ability to handle policy issues analytically and creatively.

Candidates should preferably be between 35 and 45. Salary according to experience and qualifications but not less than £30,000.

Applications in writing to Michael Hoyle at the defeat helow.

European Controller US High Technology Company

Milton Keynes

Our client is a six years old, \$80 million sales company with three European marketing subsidiaries, a complement which will shortly be doubled.

Reporting to the director, European operations, the appointee will assist him and the general managers of all non-US marketing subsidiaries in financial planning, control and reporting.

Financial control experience in a US multinational high tech, environment would be more significant than age or qualifications. Regular monthly travel to all MARWICK

Salary negotiable

European locations is envisaged. An appropriate salary is fully negotiable and benefits include a car and annual bonus. Please write in confidence, enclosing career details and quoting reference 1252/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Finance Director Designate

Overseas travel from a London base c.£23,000+car

An imminent promotion will create the need for a Finance Director in the Sugar Division of Booker Agriculture International – an acknowledged leader in sugar technology and the development and

management of sugar projects in the Third World. A key member of the top management team, you will be involved in the stategic development of the business; the financing of overseas projects, including teasibility studies; setting and monitoring accounting standards worldwide: and budgeting and control. Four UK-based qualified accountants will report to you, and you will have functional responsibility for finance staff at major estates in East Africa, Asia and Australasia.

For this demanding portfolio, we are seeking a qualified accountant, probably over 35, with the necessary breadth of experience which must encompass overseas operations preferably in the developing world. A period worldng overseas would be a distinct advantage; familiarity with Third World financing, while helpful, is not essential.

The negotiable salary will be supported by appropriate executive benefits.

In the first instance, please send full cv to or request an application form from: Group Personnel Adviser, Booker McConnell PLC. Bucklersbury House, 83 Cannon Street, London EC4 8EJ. Telephone: 01-248 8051.



TAX MANAGER

A rapidly expanding U.K. group is currently setting up a central financial services function. The company seeks a tax specialist to join a high-calibre, head office team. Responsible for both tax planning and compliance work this newly created position requires a highly commercial and practical approach to corporate tax. Suitable candidates will be qualified tax accountants with experience of a medium sized Industrial group and indepth knowledge of both planning and compliance plus exposure to U.S. tax.

C. LONDON. Ref. JG. C.£22,000 + Car

FINANCIAL

This challenging new role has been created following rapid expansion in this marketing orientated hi-tech company. As a senior member of a young, forward looking management tearn, you will assume responsibility for the financial management of a new subsidiary, in particular the development of financial systems. Suitable candidates, aged 27-32, will be qualified accountants with 'sharp end' experience in a fast moving environment. Commercial flair is as important as personal and technical skills.

W. LONDON. Ref. CW. C.£20,000 + Car



FINANCIAL CONTROLLER

Dagenham £15,000 plus car

Our clients are a privately owned group of companies specialising in freight forwarding and international haulage. They wish to recruit a financial controller for the head office of the group and of the principal operating subsidiary, based in Dagenham.

This will be the senior financial post at head office with full responsibility for the control of the accounting function there, including the development of budgetary control and the provision of effective, comprehensive and accurate data on all aspects of the operations. Systems are computerbased and their continuing development will be

Candidates should be qualified, aged early 30's to mid-40's, with a variety of experience, including staff management and preferably with a privately owned group. A good understanding of the use of EDP and of consolidated accounts is essential. The commencing salary will be around £15,000 per annum plus car, contributory pension and private health insurance; for those wishing to make a career with this growing group, the position offers excellent prospects.

Applicants should write in confidence with full details of previous experience and current salary quoting reference \$ 2062 to:

> Annan Impey Morrish Management Consultants 40/43 Chancery Lane London WC2A IJJ

> > (A.I.M)

Financial Management

A leading financial services Group, which is going through a phase of rapid develop-

Financial Planning & Control

c£20,000 pa + car + substantial benefits The successful applicant will manage a small team of analysis to control and co-ordinate the preparation of budgets and plans for presentation to senior manage-

co-ordinale the preparation of budgets and plans for presentation to senior management and to develop and improve reporting systems.

The monitoring of operating companies' performance is an important aspect of the work and includes evaluating the robustness and sensitivities of the budgets and plans and review of strategic issues. To ensure that the highest quality of management information is provided, applicants will require a firm grasp of the economics of the Group's various businesses to understand the factors influencing their profitability.

Applicants should have experience of such an approach to financial planning and budgetary control applied to a major organisation. Relevant experience gained in consultancy would also be acceptable. The ability to communicate and gain acceptance of common standards and principles across the Group is important. The preferred age range 28-33. (Ref: L 133)

Financial Analyst

to £18,500 pa + substantial benefits

This position will involve the evaluation of the sources of prolitability in the Group companies which are in distinct but related business sectors. Each will therefore present quite different issues for analysis.

The responsibilities will include short term and long term profitability analyses by product, by customer and by type of outlet and evaluation of major capital expendi-

ture and operational proposals. Applicants, in their late 20's, should have previous experience of advanced techniques of financial analysis and appraisal gained in a major service industry or industrial Group. A relevant economics or business degree or an accounting qualifica-

The positions will be based in the City and the benefits package will be in fine with the best financial sector practice including mortgage subsidy. Both positions offer good prospects of advancement in addition to the considerable stimulus of the initial roles.

Please apply in confidence, quoting the appropriate reference, to: Brian Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse Selection & Search

Bayer UK Limited is part of the International Bayer Group, marketing a wide range of products in the Industrial, Medical, Agricultural and Consumer fields.

International and expanding, Bayer offers real accounting challenge

COMMERCIAL SERVICES MANAGER

Our newly-established Operations Division controlling Data Processing. Warehousing and Distribution and Services Department now seeks to recruit a Commercial Services Manager to complete the management team.

Reporting to the Chief Executive, your main task will be to set up procedures for

the Divisions cost and budgetary control systems, and to improve and extend them in line with developing needs. You will also provide management information through continual and ad-hoc assessments, and will advise in major budgetary decision-

You will be a full/part-qualified accountant aged 25-35 with a keen interest and a demonstrable ability in developing and establishing new systems. You will liaise closely with other managers, and in particular our Central Finance Division, and firstclass communication skills are therefore essential.

ACCOUNTANT Consolidations and Budgets

We are looking for an accountant with good financial and management accounting experience to strengthen our Central Finance Division.

As part of an experienced professional team, your responsibilities will include co-ordinating the preparation of the annual Group operating plans, and monitoring the budget performances of Central Service Departments. You will also assist the Financial Accountant in the preparation of the consolidated accounts and financial reports for the Group - to meet both the UK requirements and those of our Parent Company in

Aged 25-35, you should be a full/part qualified accountant, with the ability to liaise with staff at all levels.

For both positions, we offer a competitive salary and benefits package including pension scheme and BUPA membership. Relocation expenses will also be provided

Please write or telephone for an application form to: Mrs J. C. Stapley, Personnel Officer, Bayer UK Ltd, Bayer House, Strawberry Hill, Newbury, Berks. RG13 1JA. Tel: (0635) 39000.

Improving the quality of life.

CHIEF ACCOUNTANT · PRINT INDUSTRY

Yorkshire

Attractive Salary Plus Car

Our client is a pre-eminent UK printing company with an exceptional record of growth and profitability. Current turnover approaches £60m.

A high calibre Chief Accountant is sought for the principal autonomous division of the company. Reporting to the Divisional Director key areas of responsibility will include:-

- The preparation of accurate financial information for the division to strict deadlines.
- The preparation of budgets and forecasts.
- The identification of systems weaknesses and the development of the new IBM 36 computer systems.
- Financial modelling.
- Involvement in business development plans and non routine exercises.

This is a challenging position for a qualified accountant (aged 25-40) which will be rewarded with an excellent salary package, a company car and a generous relocation package to an appealing area of Yorkshire.

A strong preference will be given to individuals with a working knowledge of the print industry.



In the first instance please telephone for an application form (absolute discretion assured). Tel. Leeds (0532) 450851.

FORSYTHE ASSOCIATES LTD 51a St Paul's Street LEEDS LS1 2TE

One fast-moving Financial Accountant with abilities to match his/herambitions c. £14,000 + car

Wang UK, part of a \$2 billion US corporation, has enjoyed dramatic growth with sales rapidly approaching £100 million this

whom problems are simply opportunities. This is a new and unique role, part of a 12-strong team, reporting directly to the Financial Accounting Manager. The prime responsibilities are the development and implementation of both new and enhanced accounting policies and procedures in the area of asset control; participation in the preparation of the monthly

accounting package, and audit liaison.

To be successful - and we want someone who has been successful to date - you will need to have ACMA, ACA or ACCA, be a technically sound accountant with a broad background, and a good communicator capable of leading projects where planning is important. We will expect you to move upwards fairly quickly but this will depend on your ability to achieve results. A background in a large growing American company would be useful but is not

If you respond to this ad, you have the it vou respond to this ad, you have the confidence we need. If your abilities justify your confidence, we shall be delighted to meet you. Please send full career details to: Malcolm Falconer, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middleses, Or telephone him on 01-560 4151 for an application form.



FINANCIAL DIRECTOR

Essex

c.£23,000+Car+Benefits

We have been exclusively retained by an exciting organisation which is in the field of sophisticated high-technology.

They wish to recruit a dynamic, commercially aware and profit orientated accountant to become their Financial Director.

Candidates for this appointment will be qualified accountants, aged in their early 30's who can clearly demonstrate a highly successful track record in financial control. Strong emphasis will be placed on good communicative skills, the ability to work under pressure, the desire to succeed and work effectively within a highly motivated team of specialists.

Written applications enclosing curriculum vitae should be submitted in the strictest confidence, to Robert N. Collier or Neil Gillespie at our London address, quoting reference number 4739.

410 Strand, London WC2R ONS Tel 01-836 9501 410 Strand, London WCZR ONS 161 01-836 9501 26 West Nile Street, Glasgow G1 2PF Tel. 041-226 3101 3 Coates Place, Edinburgh EH3 7AA Tel 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553.



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A different and challenging opportunity for an

INTERNAL AUDITOR

Salary negotiable £17,000+ plus Car generous benefits package

Our Client: AVCO TRUST LTD., is the Reading based subsidiary of a major

American Financial Services company. In the past 12 years they have grown to be one of the leading UK finance houses operating some 100 branches throughout the country. **The Position:** The role does not soley consist of checking compliance with

company policies, procedures, legislation etc, but also gives the opportunity to contribute to the company's future prosperity by departmental audits with the objective of maximising profitability and increasing the effective use of

Applicants: The ideal applicant will be an ACA with at least 2 years audit experience within the field of financial organisations, although this is not essential. He/she will be a good communicator both in writing and orally. Diplomacy, a strong character and commitment are essential.

Prospects: There are excellent short and long term promotion prospects. Benefits: A generous benefits package includes mortgage subsidy, company car, pension scheme; non-contributory PHI and private medical cover.

Applications: Please write giving details of experience and qualifications or telephone Reading (0734) 508456 for an application form. A detailed position profile is available to all applicants. Initial interviews will

A new high technology telecommunications operation requires a FINANCE DIRECTOR

experienced in corporate planning and costing systems

SE Wales

c. £25,000 + car + other significant benefits

A dynamic and rapidly expanding company which supplies advanced

telecommunications equipment is setting up a headquarters operation and a

The Finance Director, who will report to the Managing Director, will be expected to play a key role in the management team, making a personal contribution to the

success of the business. Important initial responsibilities include establishing

corporate plans, designing and implementing costing and management reporting

systems and specifying and introducing data processing and management

Applicants should be qualified accountants in their thirties or early forties whose

experience relevant to the above requirements will ideally have been gained by

Please send a comprehensive career résumé, including salary history and day-

time telephone number, quoting ref: 2195/FT to G.J. Perkins, Executive Selection

Financial Accountant

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

working at both plant and corporate level in a sophisticated group.

Berkshire Personnel Services 3/5 London Road, Reading, Berks. RG1 5BJ | BPS

highly automated plant in the Cardiff area.

Division.

Electronics

Sangamo Metering, a totally autonomous division of the International Schlumberger organisation, and a leading

force in the energy management industry currently offers an opportunity for an ambitous Young Accountant to join their financial team.

As Financial Accountant for this

As Financial Accountant for this expanding company, reporting directly to the Company Financial Controller, you can expect total involvement in the company financial planning. Supported by a strong team, you will be responsible for the monthly management accounts, budgeting, asset management and all aspects of financial control. In addition, excellent prospects for career progression are offered within the Schlumberger group, Ideally, you will already have successfully completed your accountancy qualifications, and have around 3 years' expenence of finance within a commercial or manufacturing organisation, if you have expenence of computerised

be carried out in Reading by B.P.S.

up to £13.5k

accounting systems, we would be particularly interested to hear from you.

So if you're looking for a challenge and have the self motivation and the ability to succeed in an environment where a salary progression is linked directly to individual performance and contribution, we would like to most you have a printigal foreversion elsevit.

to meet you. For an initial discussion about the company, the excellent benefits package

(including non contributory pension scheme, 8.U.P.A. and relocation assistance where applicable), please contact lan Grane on (0394) 275842, or write with career details to him at: - Sangamo Metering, FREEPOST, Felixstowe, Suffolk 1P1188R.

SANGAMO

Schlumberger

Deputy Chief Accountant

c.£14,000 Reigate, Surrey

Redland, one of the U.K.'s leading building materials groups is seeking a high calibre person to take up a newly created position based at its head office in Reigate.

The Group is among the top one hundred quoted U.K. public companies and operates in over thirty countries worldwide with major interests in the U.S., Germany and Australia in addition to its U.K. activities. Redland is in the forefront of innovative financial planning and can offer a challenging position to the right person.

The Deputy Chief Accountant will be reponsible for the analysis and reporting on performance of U.K. and overseas divisions, the preparation of Group Management information and the development of new reporting

Candidates should be young Chartered Accountants, able to demonstrate a high level of performance and creativity. In addition to the challenge of working with a young enthusiastic team the successful candidate will receive the benefits expected of a successful international group.

Please write or telephone for an application form to J.B. Dudley, Manager. Staff Training and Development, Redland PLC, Redland House, Reigate, Surrey RH2 05J.



CORPORATE FINANCE

division of

Robert Fraser & Partners Limited

require

Assistant Director—Finance

to take charge of project, asset and loan management. The company specialises in investment and project syndications in securities, equity and property, which require management and control over the projects them-selves and the respective investors' interests. Management of the company's own investment and asset positions will also be the responsibility of the Assistant

Applicants to be in their late twenties, early thirties. Accountancy, legal or banking qualifications and/or experience is essential.

Starting salary approximately £17,000 (variable according to age and experience).

Applications together with curriculum vitae to: The Managing Director Robert Fraser & Partners Limited Fraser House 29 Albemarle Street London W1X 3FA

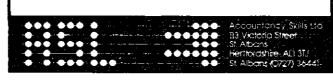
QUALIFIED CHARTERED **ACCOUNTANTS**

up to £15000

An opportunity to influence the future in a 5 partner provincial practice. Our clients, based in St. Albans, are looking for two bright, energetic young Chartered Accountants who can assist in progressing a well established practice forward towards the 1990s. The two posts will form part of a new tier of management reporting direct to the partners and responsible for portfolios of clients and client contact.

Anyone who feels he or she has gone as far as they can go in their present post will welcome the chance to influence the future and develop his/her own career that these positions offer.

Please ring Carole Wilkinson on St. Albans (0727) 36441.



ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50 per single column centimetre

A golden opportunity for a senior accountant

c. £15,500 + car

Essex

This is a special year for Allied Unit Trusts Ltd. - our 50th. We are now one of the UK's longest established and most successful unit trust groups with funds under management exceeding £1 billion.

Our Golden Anniversary brings continued growth, both to the 26 funds which constitute the Group's range of Unit Trusts, and to the 40 Unit Trusts we administer on behalf of other companies. And with that growth also comes a golden opportunity for a young Qualified Accountant to take a senior position within our administrative function.

Based at our Shenfield Offices, you'll manage a small team who produce all aspects of the company accounts. The suitable candidate will have previous experience in this area, preferably gained within the financial sector, proven man-management skills, and the ability to communicate his or her personal drive, enthusiasm and high standards to ensure a first class service.

Together with a competitive salary and car, we offer a benefits package which includes a non-contributory pension, free life assurance, profit sharing and BUPA membership; a generous relocation allowance is provided where appropriate.

If you would like to celebrate 50 years of success with us and share in our future, please apply to Cheryl Jones, Group Personnel Officer, Allied Hambro Centre, Swindon, Wilts., SN1 IEL, or call her on Swindon (0793) 46700 (24 hour answerphone).



Finance **director**

A major international group of manufacturing and merchandising companies (turnover around £100m) seeks a top quality finance director to join the group board.

The person appointed will currently hold a position of comparable responsibility in a significant and well run group of companies. Previous experience will have included funding and acquisition strategy as well as day to day financial management using computer-based systems. An assertive personality and good communication skills are essential personal qualities.

£ Negotiable

The remuneration package, which is negotiable, will reflect the high calibre of the person required. The probable age range is 35-45.

Please write in confidence with brief career details, quoting reference X1074. to Mr E. M. Nell, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Group Management Accountants

FINANCIAL ANALYSTS FOR THE FRONT LINE

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Thursday September 6 1984

TUC opts for dialogue

MR JOHN CASSELS, the ment's policies to work. director general of the National central the discussion of economic policy. Since the TUC walked out of NEDC, following the Government's ban on unions at the Chenteham Communica-tions centre, Mr Cassels has experienced some anxiety about the organisation's future: Ministers have hinted that, without the TUC, "Neddy" has no real

The relief at the TUC's decision, which was strongly opposed by left-wing unions in Brighton, ought to be more widespread. All sections of the British economy—Government, employers, trade unionists and consumers stand to benefit from the resumption of genuine debate within Neddy's portals.

Common ground

It is sometimes argued that this Government has little to gain from a forum such as the NEDC. The withering of the corporatist philosophy of the 1970s, it is contended, implies that neither employers in the that neither employers in the guise of the Confederation of British Industry, nor workers as represented by the TUC, have any role in the formation of economic policy. So why should the Chancellor of the Exchequer bother to discuss issues with them?

It is perfectly true that only Ministers and Parliament can take key economic policy decisions; but thise decisions are likely to be wiser if they are taken after listening to alter-native points of view, and to evidence whic hmight not normally come to Ministers' attention. The work of Neddy can be more illuminating than angry debate in the Commons. Major technical and non-parti-san questions, such as the measurement of competitive-ness, can be aired thoroughly. The CBI is certainly not an uncritical supporter of the

These discussions also have

Economic Development Council, Thatcher's strategy is to prowas understandably delighted duce changed attitudes and exyesterday by the news that the pectations through steady, Trades Union Congress had medium-term policies. The voted, in principle at least, to more widely these are underrejoin his tripartite forum for stood, the less will be the economic costs involved in the

has certainly been.

will have to work for it.

Mr Mulroney was careful in

the campaign to be non-com-mittal on a wide range of policy

matters. The extent of his victory has given him a free hand and will turn that lack of

commitment into an asset. But

t does need say ing that Tues-

Mr Mulroney, an immaculate figure to the end amid the hub-

bub of victory at his constitu-ency headquarters in the small

Quebec town of Baie Comeau, took over the middle ground of

Canadian politics at the outset

of the campaign in early sum-mer. He took a stand on a key feature of the Canadian welfare

tactics make that clear.

The recession

has cooled

separatism

For the TUC the decision at Brighton yesterday represents an important victory for the rational and forward-looking elements over the emotional and increasingly anachronistic left wing. It is a step back towards the "new realism" which Mr Len Murray tried so hard to foster and which his successor Mr Norman Willis must re-embrace if unions are The decision to rejoin Neddy

should provide a boost to the majority of trade unionists who majority of trade unionists was recognise that the way to influence government policy is through rational debate and not through industrial action for blatantly political ends. Once the TUC, the CBI and Ministers are again sitting around a table discussing the economy it will be easier to accept the Government's frequently stated unions have an important role to play in fostering better industrial relations and in representing their members

Job prospects

Overriding all other con siderations, however, is the simple fact that economic problems do not disappear because to talk about them. It has been unfortunate that Neddy has been impotent for months while a slow but apparently steady economic recovery has proved insufficient to prevent unemployment rising. Better job prospects in the UK depend very largely on the creation of a more flexible labour market. It is here that unions play a pivotal role and here that the Government urgently needs to find common ground with the TUC on some issues. of the need for more flexibility. Work can now resume within an important potential role in the NEDC on identifying the

Peronist threat to Alfonsin

PRESIDENT Alfonsin of union bosses and their allies in Argentina desperately needs to forge a national consensus both to consolidate democracy and to tackle the country's grave economic problems. He can there-fore draw little comfort from lodge. The latter have proved the fact that Monday's 24-hour general strike was only partly

The stoppage underlined starkly that after nine months in office such a consensus is not only lacking but perhaps receding as the trades union move-ment linked to the main opposition party, the Peronists, flexes its muscles in protest over un-

Tightrope

The two keys to th estability the Alfonsin government have been an accommodation with the discredited military establishment and an under-standing with the powerful trades union movement tradi-tionally loyal to the Peronists. President Alfonsin can claim some success in walking the tightrope between offending military sensitivities and satisfying public demands for justice over the abuses committed by the junta during their years in power. However, his efforts to break the power of the Peronist leadership in the trades unions has merely produced a dangerous antagonism.

Argentina, unlike the other major Latin American debtors, Brazil and Mexico, has a large and well organised trades union movement; and President Alfonsin has been conscious from the outset that the success of any economic policy rested on a pact with the unions. He sought to achieve this by unwisely pledging an increase in real wages and by introducing new democratic election procedures within the unions to make possible the emergence of a new leadership, sym-pathetic to the government.

the entrenched strength of the leader in sight.

to negotiate a wages policy with more intent on protecting their own privileges than seriously negotiating a social contract which would entail sacrifice for the good of the nation.

The President finds himself caught in a vicious circle. Without union co-operation Argentina's inflation, running at over 600 per cent on an annual basis, trol. But even government sup-porters among the trades unions are extremely rejuctant to commit themselves to any moderation when inflation is so out of control. The promise of wages rising in real terms has not been fulfilled in the past two months, and the President now finds himself hostage to a promise which any Government is powerless to keep.

In the absence of any firm agreement with the unions doubts must be raised about the value of any arrangement with International Monetary Fund, if and when it is reached.

The cabinet is now split on how to proceed in the wake of the general strike. Some are urging a head-on confrontation with the Peronists to expose them as opportunists little con-cerned with democracy. Others argue for a continued conciliatory approach, although it is sualing the Peronists and their allies in the trades union movement to co-operate for the national good. One only has to look at the irresponsible way they are challenging a proposed treaty with Chile over the disputed Beagle Channel in which Argentina has conceded nothing but a little national pride.

President Alfonsin still enjoys considerable personal pres-Although a groundswell of tige, which he has used all too support for reform undoubtedly sparingly. He must now take existed-and still exists, judg- advantage of this. And perhaps ing by the mixed response to it is time that he started play-Monday's general strike—Presi- ing his trump card—the fact dent Alfonsin underestimated that there is no alternative

THE TORY TRIUMPH

Canada swings right, but.

By W. L, Luetkens in Toronto



Victory smiles: Brian Mulroney raises his wife Mila's arm after his landshide victory.

ing that benefits should not be means tested.

When Mr Ed Broadbent, leader of the new Democratic leader of the new Democratic Party, a gorup similar to the British Labour Party, proposed that a minimum rate of income tax should be levied on large incomes to prevent the rich making excessive use of plentiful tax shelters, Mr Mulroney matched the idea, without being too specific

Mr Turner, Prime Minister since the end of June, found the middle ground occupied and was forced in desperation to have recourse to Trudeau men and Trudeau policies instead of the more conservative position expected from him. day's vote was not one for Reaganism or Thaterism. The campaign and Mr Mulroney's

too specific.

His normally suave appearance witted as opinion polls foretold the disaster to come. At the end of the compaign the certainty of defeat showed in his sunken eyes.

Additional evidence that the Canadian electorate has not shifted as far to the right as might appear, comes from the

good showing of the NDP, which did far better than expected. Although it finished third be-hind the demoralised Liberals, the real task of Opposition may now for a time devolve on the

Just as he managed to occupy the middle ground, Mr Mul-roney was also able to straddle the divide between English and French-speaking Canadians, the latter largely concentrated in Quebec. The Conservatives all but swent that province long but swept that province, long considered a liberal fieldom. Mr Mulroney was helped by

Mr Mulroney was helped by
the fact that he is native of
Quebec with mastery of French,
and by the fact that Quebec
separatists and nationalists
look upon the Conservatives as
the lesser of two evils.

From the viewpoint of
Canadian federalism, it is im-

portant that Quebec should have swung with the nation instead of remaining an alienated, Liberal island in a Tory sea. If he is to build on that foundation Mr will have to control

the "red necks," the more Tory victory. The argumentreme Tories from the West runs that the demise of who regard the French as a foreign body within Canada. For its part, the West, which turned evenly more solidly Tory than before, should be enabled to play its full role in federal politics now that its favoured party is in power.

has separatist enthsuiasm in Quebec and has silenced much of the Anglo-French bickering of the 1970s. Unemployment has become a prime worry in Canadian minds. The unemployment ratio is around 11 per cent, even though the economy has been growing since last year. But the recovery never was as strong as in the U.S. and is running out of steam. When claiming victory on Tuesday night Mr Mulroney said: "Our mandate is to create jobs and to set

the economy of Canada moving He is pinning great hopes on face of the traditions of his the psychological effects of the party and would arouse opposi-

tion in a country where 30 per cent of manufacturers sales are made by companies con-

Two reforms are likely to be considered. The power to ban foreign investment could be removed from Cabinet and be given to a less political body; and instead of a foreign investor having to show that he is bringing benefits to Canada, he could be allowed to go ahead, unless it is shown that his investment would hurr his investment would Canadian interests.

Canadian interests.

No knottier problem faces the Mulroney government than that of relations with the U.S.—especially economic relations, with the U.S. Canada has always been torn between the desire for freer trade with its southern neighbour and that for protecting its manufacturers. Historically this pitted the manufacturing provinces of Quebec and Ontario against East and West, where farmers and producers of raw materials wanted ample supplies of cheap U.S. manufactures.

The climate may be changing

The climate may be changing. Many businessmen feel that they can achieve economies of scale by mutual free trade with the U.S., perhaps restricted to certain selected goods. Exploratory talks about such sectoral free trade have been held with Washington without leading anywhere. People who have worked with Mr Mulroney and his team believe that the new poince minister may incline towards a more comprehensive free trade agreement with the free trade agreement with the U.S., but only as a long term

Continuing problem of trade

with the U.S.

objective. If so, he will have : great deal of persuading to do even within his own party. In the moment of victory al-most anything within reason may look possible. The everyday work of parliament in Ottawa will eventually prove more testing. During his cam-paign, Mr Muironey allowed for the diversity and the habitual need for compromise of the Canadian scene. Time will show how he will respond to the wish

MULRONEY: FLAWLESS FRENCH AND A GENIUS FOR CONCILIATION

IT COMES as no surprise that Canada's new Prime Minister and President Renald Reagan enjoyed each other's company when Mr Muironey visited Washington as leader of the Opposition last June. Besides a distant Irish ancestry, Mr Mulroney shares the U.S. leader's light-hearted, off-the-cuff manner. His unguarded comments have also occasionally landed him in hot

Mater.

It would be surprising, however, if Mr Mulroney leads Canada as far to the right as Mr Reagan has taken the U.S. Compromise is a way of life in Canadian politics, and Mr Mulroney's hackground suggests that he

is unlikely to break that tradition. Mr Carl Beigie, chief economist at investment dealers Dominion Securities Pitfield and an adviser to the Progressive Conservative Party, says of Mr Mulroney: Conservative "The guy is a conciliator."

Before entering politics, Mr Muironey earned a repu-tation as a skilled labour negotiator, first as a member of a prestigious Montreal legal practice and, from 1977 to 1982, as president of Iron Ore Company of Canada, the country's biggest iron ore pro-

Mr Mulropey, aged 45, first attracted widespread atten-tion in 1975 as a member of commission investigating

struction industry. He was recruited by IOC to restore labour peace after pro-duction at iron ore mines in Eastern Quebec and Labrador strikes a year.

Mr Muironey won wide praise for cooling tempers managers and wor-His innovations ranged from a restructuring of the company that put more emphasis on labour relations to sending birthday cards to his employees.

Reflecting his penchant for conciliation, Mr Muironey said shortly before the elec-

tion that his early priorities will include a high-level meeting between representatives of government, management and labour to discuss future

economic policies. Mulroney to thank for their huge landslide in Quebec, achieved without alienating the rest of the country. Despite his appearance as a smooth, urban professional the new Prime Minister frequently reminds audiences in his husky baritone voice of his humble upbringing as an electrician's son in the comean on the north shore of the St Lawrence River.
He speaks flawless French

and is among the few Anglo-Canadians who have studied at a French language university in Quebec. Mr Mulroney is the first

runs that the demise of the Liberal administration—which

never got over the reputation of being "anti-business"—will by itself stimulate investment. It will be further pushed along

by greatly increased incentives for research and development.

Most important, foreign invest-ment is to be made welcome.

Mr Mulroney has undertaken

to re-structure the Foreign Investment Review Agency, which screens all direct foreign

investments of any size. It may

recommend rejection unless the venture promises to benefit Canada. The agency is hated abroad, though its record is less fiercesome than might be thought. After a bad patch, Canada again segment has a net

Canada again seems to be a net recipient of direct investment.

Mr Mulroney will not be able to abolish all forms of invest-ment control even if he wished to. Doing so would fly in the face of the traditions of his

Conservative leader with a him a clear advantage over Mr John Diefenbaker, the Western Prime Minister who was unable to retain the loyalty of the 50 Quebec Conservative MPs elected in the 1958 landslide.

The new Prime Minister will represent the St Law-rence North Shere in Parliament, having overturned a 16,000 Liberal majority in the last election. He has promised to hold Cabinet meetings in

likely to become Canada's equivalent to ex-President Jimmy Carter's home town of

Plains, Georgia. Mr Mulroney became Tory leader only 15 months ago following an unsuccessful bid in 1976 when he was defeated by his predecessor, Mr Joe Clark. He has spent the past year criss-crossing the country to dram up support for the Tories. Now that his efforts have been rewarded. Mr Mulroney will need all his conciliatory talents to bind both his unwiedly parliamentary caucus and the country as a whole.

Bernard Simon

Harlech looks to Hollywood

Lord Harlech really does just films. This is just as well since as President of the British Board of Film Censors since 1965 he has probably seen more of them than any Briton alive. He likes them so much that he even has a 16mm projector in his country house for the occasional weekend diversion.

It seems pretty logical then, that he should become chairman of Albion Film Investments, a new company being set up to allow British investors to put money "sensibly" into Hollywood pictures.

The fund, which is seeking to raise a minimum of \$22m, is being sponsored by merchant bank Samuel Montagu and stockbrokers W. Greenwell.

The aim is to invest a little earlier in the production emycle than punters have done in the past, when a film may have been profitable for the movie moguls but there was little left over for the downstream investors.

Lord Harlech, who is also chairman of HTV, was involved in a similar scheme two years ago to invest largely Arab money in Holywood. The collapse of the Kuwaiti stock exchange brought the curtain down on that idea. This time, Harlech and Mon-

This time, Harlech and Montagu are more optimistic that the money can be raised. Although the investment will be strictly in big Hollywood pictures Lord Harlech said that there is likely to be a spin-off into British industry through the use of British facilities.

Harlech sow that 20 years is Harlech says that 20 years is long enough as president of the censors. He plans to resign before any films which Albion Film Investments has an

Well served Peter Heathfield, the tough

Classification for approval.

Men and Matters

the conference centre.

But his relaxed confidence in handling them was then dealt a heavy blow. Outside every TUC Congres these days is a rash of protestors handing out leaflets for their favourite cause—low pay, murder in Iran, women against the bomb, women for the bomb, etc. Part of each delegate's working day is to take on a load of propaganda material. Heathfield dutifully accepted his day's quota of pages as pages. his day's quota of paper as ne walked past. Not until it was too late did he notice that one of the donors was, in fact, a solicitor.

The legal eagle had defily shipped into the hand of the miners' hero not an invitation to join the Broad Left organising committee for a round table discussion on the miners' strike, but a legal writ requiring the NUM to attend a court hearing set for the end of this month. At the hearing two Yorkshire miners will try to get the High Court to order a ballot on the coal strikes, which the NUM has firmly resisted.

Good hunting

Good Relations, which says it is Britain's only public relations company with a full stock exchange listing, went hunting yesterday in both Downing Street and the City and came interest in come before the pro-posed British Board of Film away with two heads.

The Coparatre of Peter Ship-ley from the Downing Street Policy Unit for the lass rarified atmosphere of public relations Helmut Schlesinger is often deprives the Prime Minister of the personal advice of an expert

had no trouble earlier this week at the TUC Congress in Brighton when he walked through the pro-NUM demonstrators outside the conference are the conference and the author of a number of boks on extremists of both right and left, will join Good Relations' public affairs unit.

Despite the loss of Shipley the Policy Unit's reputation for providing a breadth of indepen-dent advice to the Prime Minister will be done no harm, how-ever, by the credentials of a new recruit — industrialist Peter Warry.

Warry, who has practicised an an engineer, economist and ac-countant also has experience of the labour side of industry as a shop steward for Nalgo, the white collar public service union, and is thought to be the only former union activist on the policy unit. But Number 10 was not the

only place to feel the effect of Good Relations trawl for talent. The group, which had pre-tax profits of £542,000 in the six months to June has taken on Kenneth Andrew, 39, from National Westminster aBnk. Andrew is the manager of the bank's City branch and is a former director of national mar-keting. He left NatWest according to Good Relations, because although he was on a fast track at NatWest he felt career pros-pects were even better at Good Relations.

As Tony Good at Good Relations puts it. "he is going to be chief executive of our city division—we have six separate companies now. He will have the kind of opportunities which are probably not available to him at NatWest."

Schlesinger's day

general secretary of the on Britain's political extremists, tary stability. As vice-presi-National Union of Mineworkers, Shipley, a former journalist dent of the Bundesbank, the

country's central bank, he has a formidable reputation as an advocate of sound economic policies, and a man ready to battle for his convictions.

But there is a softer side to his soul—we have this from no less an authority than Karl Otto Poehl, the Bundesbank president.
Schlesinger is no dogmatist
Schlesinger is all "isms"

and he distrusts all "isms" according to Poehl. He is concerned with the consequences of economic theories and recog nises that compromises must be made. He is not just a man keen on monetary policy and figures, but someone concerned with the welfare of others.

Radiating his usual confidence, Poehl summed up Schlesinger's qualities before a gathering of top bankers, economic policy administrators, and senior central bank staff this week at the Bundesbank's headquarters in Frankfurt.
All had taken time off from macro economic problems to celebrate Schlesinger's 60th birthday—and birthdays in German are great occasions.
Schlesinger, who joined the
Bundesbank more than 30 years ago, heads the economics and statistics departments of the central bank and overseas the Bundesbank's monthly reports, which are awaited with keen interest, and often trepidation, in banking and government circles.

Hailing from Penzberg, in Upper Bavaria, Schlesinger nevertheless does not display a Bavarian Baroque style. His sense of duty and diligence, says Poehl, may have something to do with his family links with Silesia and Prussia.

Light Bite

The latest political joke going the rounds in Hungary:— Q: What has 24 teeth and four A: A crocodlie. Q: What has 24 legs and four

A: The Soviet Politburo.

Observer



STILL BLENDED BY A MACKINLAY, FIVE GENERATIONS LATER.

THE RISE and fall of M Jean-Paul Parayre, who lost his job as chairman of Peugeot late on Tuesday, offers a revealing in-sight into the secretive world of one of France's greatest in-dustrial dynasties and the nation's largest private enter-

M Parayre has just been defeated in a classic and par-ticularly French board room battle against M Jacques Calvet, the former French banker who has been steadily climbing the corporate ladder at Peugeot and recent months eclipsing M Parayre in the running of the group. His departure comes at a

ticularly delicate time for Peugeot. The group, which embraces the Peugeot, Talbot and Citroen car marques, has been struggling to cut been struggling to cut losses, totalling FFr 8bn during the last four years, and debts, now amounting to FFr 45bn, reduce its workforce and retain its competitiveness on the domestic and foreign markets.

The story begins 10 years ago. The Peugeot family, which had created a solid if somewhat strodgy and provincial industrial empire at Sochaux in western central France, called in M Parayre and entrusted him with the task of transforming the company of transforming the company into a major volume car pro-

sider to be called in. Peugeot had traditionally been run by men close to the family and who had worked all their lives in the car business. He was brought into the group, aged 40, at the end of 1974 by M François Gautier, the chair-

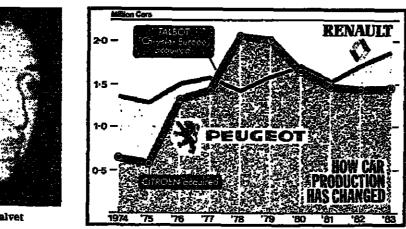


man of the company, and a man tied to the Pengeot family. It was M Gautier who was the main architect of the marriage with Citroen which was con-sumated in 1975. There were some hard feelings over the deal, which saw the beginning of Peugeot's rise into a volume producer, because Peugeot and Citroen had already flirted together in the 1960s. But Carroen thwarted its partner, then essentially a provincial introvert enterprise with a reputation for producing good solid reliable cars, and agreed to be taken over by Flat and the Agnellis. However, General de Gaulle stepped in and blocked that deal.

While M Parayre was not instrumental in the Citerra.

duning profe

THE SHAKE-UP AT PEUGEOT





A courteous technocrat falls from grace

By Paul Betts in Paris

European operations in 1978.

one stage for M Jacques Chirac, then Prime Minister

Under M Parapre, Peugeot as a car group overtook Renault in production with annual sales in production with annual sales topping 2m after the takeover of Chrysler's European operations which followed a few years after the merger between Peugeot and Citroen. But the Chrysler deal proved Peugeot's undoing. M Parayre renamed the Chrysler countries Talkat undoing. At Parayre renamed the Chrysler operations Talbot, but the merger proved difficult to digest. The slump in the car market following the 1979 oil crists, far greater than anticipated difficulties in merging the products and the marketing net works of Peugeot and Talbot

proved costly.

The group started to become plagued with losses and M Parayre set to work to restrucwate m rargyre was not ture and streamline the french academic and manture and streamline the Peugeot family called in By September last year he had been given charge of the day-today running of the entire
merger, he was undointedly workfwide operations. In recent group's finances.

M. Calvet is also a product of the entire
man architects of weeks, as the management the acquisition of Chrysler's battle with M Calvet came to the French academic and manM. Calvet's main task was to

circle. The two latest successful models of the group—the Peugeot 205 supermini and the Citroen BX—are both largely

Indeed one consolation, he is telling friends, is that he will continue to see on French roads for the next four to five years the generation of new Peugeot and Citroen cars — fruits of his power in 1981, the freeze in French prices which hit the motor industry in a record domestic sales year in 1982, and the conflicts with the unions at the group's large Parisian plants with their heavy proportion of North African immigrant labour, kept delaying the day of recovery and break-even. As losses and debts accumulated, the Peugeot family called in M Calvet to help sort out the

Calvet is far more political, outspoken in his opinions, abrasive
and with a legendary temper.
Many people saw in his arrival
at Peugeot a political move of tation which reached a climax power, the Communists and the pro-Communist CGT union did not disguise their aspirations to the generation of new Peugeot see Peugeot nationalised and to see one large French car group industry in a record industry in a record

M. Calvet initially joined Peugeot as a financial adviser. Two months later, he became deputy president of the executive comittee—the "directoire" headed by M. Parayre—and then president of the Peugeot and Talbot operating division.

European operations in 1978.

Smooth and polished, solfspoken and always courteous,
he is a symbol of a certain kind
of dynamic young style of
French management. His academic record is impecable. A
product of the grandes ecoles
—the stables for generations of
top French civil servants and
managers—he went to Polytechnique and the Ecole
Nationale des Ponts et
Chaussees, the leading engineering college. He then shone in
high public service working at
one stage for M Jacques Chirac, a head, M Parayre was angered agerial elite. Six years older speed Peugeot's return to

sorts by the Peugeot family. at the beginning of this year After all, since the left came to with violent labour clashes at Talbot's large Poissy plant out-side Paris. But, in the end, M Calvet achieved his job cuts and a few weeks later an-nounced thatt he workforce at Citroen needed to be reduced by 6,000 people for the company to survive. After exhausting and complex negotiations with the Government and the unions.

M Calvet again pulled it off.

M Calvet's remarkable success at what has been a tour de force at the negotiating table with government and unions impressed the Pengeot family. As a result of his success at axing jobs, he has assumed the reputation of a miracle worker, a French version of Lee Iacocca

of Chrysler. But at a recent lunch, M Calvet remarked: "I

do not think either Mr Iacocca

of Chrysler or Sig Ghidella of Fiat Auto had their time entirely absorbed for a year by the single problem of job cuts."

Although the recovery of Peugeot is by no means now guaranteed—there will inevitbly be the need for more large labour cuts; there is a question mark on the future of Talbot; there is the question whether Peogeot will have to turn ultimately to the state for financial aid and whether it will get this aid and retain its private character—M Calvet has now been rewarded by the Peugeot family for his achievements. It was clear that the Parayre-Calvet tandem could no longer work given the difference in

temperaments and the respective ambitions of the two men. Such top management tandems have worked in some large group. But this, M Parayre has suggested, has usually happened in companies where the situation is rosy and not in groups in dire difficulties.

But by putting a banker in its tank, as one French humorist remarked yesterday, will Peugeot resolve its problems more quickly? That will depend as much on the state of the car market, which has suffered a slump in France, as on M Calvet's ability to work miracles. For the time being, there will e continuity in Peugeot's

strategy. The streamlining and restructuring started by M Parayre will be completed where it is not already finished. But in the longer term, there may be a strong temptation in the Peugeot family (which like that other private industrial dynasty, the Michelin tyre

family, has always hated the



limelight) to go back to its pro-vincial

Michelin, run as secretively as a Vatican conclave by M François Michelin and based in the central city of Clermont-Ferrand, has also had its fair share of financial difficulties. It has been trimming staff, restructuring heavily and has now negotiated a FFr 4bn lowinterest bank loan to strengthen its finances. Michelin is also a major shareholder in Peugeot and a company which M Calvet holds in high regard.

What is certain is that the years ahead will continue to be lean and mean at Peugeot, the headquarters of which at the bottom of the Avenue de la Grande Armee in Paris are notable for their clinical quality and their shiny Lombard

Public money as catalyst

By David Fishlock

duce widely to British house-wives next year is a good ex-ample of the astute use of public funds to back a new technology, in this case a biotech-nology. Myco-protein, as the new food is called, is receiving its third tranche of "catalytic" government support in the 20year life of the project.

Myco-protein provides

excellent illustration of the promise and problems of biotechnology. It is a way of making first-class edible protein that by-passes the animal. Relatively cheap starchy foods can be converted into myco-protein in a fermenter.

ng a termenter.

Back in 1964, RHM began
research on an idea for using the starchy by-products of food processing activities—such as the baking of low-calorie Energen bread—as feedstock for a new fermentation that would convert it into top-grade edible protein. The state-owned National Research Develop-ment Corporation provided venture capital to a promising

new British technology.

By about 1980 RHM had defied some formidable critics and solved the problem of conand solved the problem of con-tinuous fermentation of myco-protein, seen as an essential prerequisite of large-scale food manufacture. RHM was sufficiently confident of its future to buy out the NRDC

Throughout the 1970s wrestled with what proved to be a much more formidable problem: public acceptability bulk, of myco-protein. Unless the If, as both companies now affluent nations accepted it, confidently expect, this phase more impoverished countries would certainly reject it. But in the 1970s the affluent nations had mountains of premium foods to spare and were grow-ing increasingly critical of the constituents of processed food. Painstakingly, RHM scientists pieced together a 2m-word dossier of their safety testing of myco-protein, which they claimed was the world's first entirely new food to seek effective form of assistance to government blessing. The innovative industry. Biotech-Ministry of Agriculture, Food nology, perhaps oversold to and Fisheries convened an investors in terms of the speed

protein is safe and nutritious innovation can flourish.

THE NEW food which Ranks were still not enough to sell it, Hovis McDougall hopes to intro- RHM scientists discovered. It had to be a pleasure to eat. They worked hard to give it a texture and flavour that closely simulates familiar sources of protein such as meats, poultry and fish

By 1981, myco-protein was ready for tentative test-market-ing. But by then RHM fortunes were in the doldrums through declining sales of bread. Research and development investment since 1964 was then approaching £30m (at current prices). RHM was tempted to succumb to pressures from Japan to sell the technology succumb At this point the government

stepped in again. In 1981, it agreed, through the National agreed. turough the National Enterprise Board, to help fund the initial test-marketing, through a new joint venture. This has proved sufficiently encouraging for RHM recently to buy out the government stake once again, at a nominal profit to the government. to the government.

A third phase of government

investment is about to begin, in the shape of a £1.5m grant from the Department of Industry, at the instigation of its blotech-nology advisers, RHM has now joined forces with ICI in a joint venture to scale up manufacture of myco-protein from a tonne a week to 20 tonnes.

Over the next two years, ICI, RHM, and the DTI will share equally a £4.£5m investment in adapting and running an exist-ing pilot fermenter at Billing-ham, to make mico-protein in

confidently expect, this phase leads of a full-scale commercial government patience will be fully vindicated. This time the taxpayer should reap his return from a British lead in biotechnology For government, the lesson

should be that "catalytic cash" of this kind, modest in amount but injected at just the right moment, can be a highly effective form of assistance to expert committee to examine with which novel health-care, the evidence, and duly approved food and agriculture products it for public consumption in can be brought to the market, 1980. may be the perfect medium

But guarantees that myco- in which government aid for

Not a common market

From Mr P. Groves.
Sir.—Whatever you may call it (Common market in cars, August 21), the European Community is not yet a common market, for cars or anything else. Neither you nor the House of Lords Select nor the House of Lords Select Committee (August 30) in your consideration of the proposed block exemption for motor vehicle distribution agreements acknowledge this; by your omission you overlook all the factors which could affect car prices except the distribution system, to which you and their Lordships can then point as the only possible cause of price differentials.

differentials.

Only by assuming the existence of a common market can this preoccupation with price differentials be justified; but the common market does not exist outside the covers of the Treaty of Rome. Why therefore should the difference in the price of a car between the UK and Belgium worry us any more than the difference between the UK and Norway? When there is a real common market among the Ten will be the time to worry about price differentials; to seek at this stage to harmonise prices is premature.

premature.

To blame the distribution system is also misguided. Because prices differ it is assumed that competition must be deficient. Yet the car buyer in the UK is faced with a choice of over 20 marques, the majority of which can probably provide a model which suits him. Nor is there any lack of intra-brand competition. The rational consumer will almost certainly shop round several dealers in search of the highest discount. He can ask dealers on the continent, too, and if he buys from one may repatriate his car without the need for type approval. He is even able freely to export British currency to pay for it; few other nationals have such a facility. a facility.

a facility.

The proposed block exemption will weaken the manufacturer-dealer relationship, therefore reducing inter-brand competition, and instead promote a new class of freeloading parallel traders whose service to the consumer will be little more than that of a broker. Franchised dealers are not perfect but the Office of Fair Trading recently reported that they provided a better service than the non-franchised sector. How can it be said that under-How can it be said that under-mining the franchised networks

benefits the consumer? Some commentators have referred to the British car market as a "honeypot" for foreign manufacturers. The Lords' report suggests that the proposal would extend the "honeypot" to cover the whole

Letters to the Editor

EC and the beneficiaries would be the Japanese manufacturers. They alone are able to reduce their prices because only they enjoy sufficient economies of scale. The interests of the British economy would be best served by allowing market forces to operate freely and tables, relitical state to greate forces to operate freely and taking political steps to create a common market in which large-scale British employers could compete. Instead we are offered price controls administered from Brussels and a threat to British jobs. Surely our Government does not prefer the bureaucratic, centralist alternative? Peter J. Groves, 4, Church End,

Threats to the

Thurleigh, Beds.

From Mr R. Hopkinson-Woolley Sir,—Mr Earnshaw's letter (August 29) is yet another example of not distinguishing example of not distinguishing the importance of precisely why the politicians who control weapons may want to use them. As deterrence is neither guaranteed nor lasting we should try to understand why the East regards the West as a threat: Russia's conquest or aggression in sufficiently defenceless countries whenever opportunity arises implies this.

To find out exactly what frightens the East may seem difficult or even impossible, but it is probably our only chance. The nuclear deterrent may have given us a temporary respite, but time is almost certainly short. Let us find the answers, plan and then act as soon as possible.

R. A. Japkinson-Woolley. Flat 5, Ness Strange, Great Ness. Nesscliffe, Shrewsbury.

Portable

pensions From Mr P. Challens.

Sir,—Mr Oldfield (August 31) questions how it is that the actions of directors do not correspond with their stated intentions with regard to personal (no longer called portable) pensions or additional voluntary contributions. The answer is quite simple. Mr Oldfield works for one of the few companies large enough to be able to afford a full time group pensions executive. No doubt he would be the first to admit that

sion scheme is both time consuming and complex, even more so if an AVC facility is offered. Directors of most other companies are probably too busy ensuring the survival of their firm, and to many the personal pension legislation may actually give them more time to devote to their proper work.

AVCs have not been strongly AVCs have not been strongly promoted by occupational pension schemes but you can be sure that when the personal pension market is opened the competing investment management houses will not be so reticent in explaining the concept and tax efficiency of pensions to attract funds.

Occupational pension schemes have been protected from competition for too long and their "union," the National Associa-tion of Pensions Funds will be mobilising to protect that posimobilising to protect that posi-tion as far as possible although claiming that the demand will be minimal. It is therefore vitally important that all those individuals who have suffered a diminution of their pension entilements through past job mobility do respond to Mr Fowler's consultative document to prevent the weight of this professional evidence watering down the legislation. Peter Challens.

Pembridge, Lynx Hill, East Horsley, Surrey.

Time for growth and expansion

From Mr J. Smith

comment (August 31) is mostly correct except for the last point where he could not be further from the truth. The U.S. budget deficit, so long as it is financed borrowing, and not monetisation, is not an inflationary influence. What is does do, however, is to create a temporary, marked, and one sided economic recovery in the U.S., but to the detriment of the property of the process. recovery of the rest of the world who must then finance it with stagnation at the behest of high interest rates. It would be so much more beneficial to everyone that the U.S. administration were to get down to reducing the budget deficit, so that

Sir,-I believe Mr Stour's

would increase third world exports, so that the effect would be doubly beneficial. It is often forgotten that when

money becomes cheap enough to spend. This would be the finest engine of recovery upon which any community could base economic recovery. There is plenty of spare capacity in the world to give noninflationary growth to this ease ment in money supply. The time is ripe for action. It won't last for ever but there is a lot of leeway to take up and it's time for growth and expansion. John R. Smith,

38 Welland Drive, Newport Pagnell, Bucks.

Promises to

employees From Mr D. Coupland

Sir,—Subsequent to the report (August 11) concerning the bid by Racal for Chubb and Son, I received a letter addressed to the shareholders of Racal Electronics from the chairman. 2 well as that incorporated in Racal's explanation to Chubb shareholders.

In both letters in the para-graph concerning employees, Sir Ernest Harrison states "Racal gives its assurance that the rights of all Chubb's employees, including pension rights, will be

fully safeguarded."
Similar assurances were given to Decca employees when that group, less its music interests, was taken over by Racal in 1980. I had the privelege of a paral-lel undertaking made by telex

to me personally from the chair-man's office. I should like to ask Sir Ernest, in my capacity as a shareholder, why Racal's promise has not yet been fulfilled to Decca em-

Derrick J. Coupland (former Managing Director, Decca Orient). 40a, Orchard Road. \$06-01 MacDonald House, Singapore 0923.

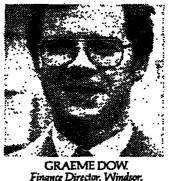
Optimistic forecasts

From Sue Word

Sir,-Eric Short's piece (September 3) on the optimistic benefit forecasts of insurance companies was useful and

One point he omitted, how ever, was that the making of "reckless and misleading pro-jections" is actually illegal under the Insurance Companies Act 1982. Now that speakers from two insurance companies interest rates can fall and money supply can gently expand. This would not only aid world wide economic recovery, but would substantially eleviate the burden to prosecute? If not, what faith to prosecute? If not, what faith the content of the prosecute of the prosecute of the prosecute? many of their colleagues are, is the Department of Trade going to prosecute? If not, what faith

can we have in their law? Sue Ward, 19, Badminton Road, SW12.





SHUNA KENNEDY



BRENDAN LOMAX. Publishing Executive, Windsor.



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FINANCIAL TIMES

Thursday September 6 1984



GOVERNMENT AND BANKS AIM TO REVIVE PRIVATE INVESTMENT

Spanish set to cut interest rates

SPAIN'S main banks and savings institutions are due shortly to announce cuts of about 1½ percentage points in their lending rates under a pact with the Socialist Government aimed at reviving private investment and reversing the downward

The lowering of credit costs responds to one of the main demands put forward by employers' repre-sentatives in talks with the Government and trade unions on a proposed two-year labour pact.

The move came after two days of negotiations between top private bankers and the new governor of the Bank of Spain, Sr Mariano Ru-

Preferential rates that banks charge their most solvent clients for credits of three months to three

industrial

output and

orders rise

By Rupert Cornwell in Bonn

week was in full swing.

advanced by 19.5 per cent.

those placed by foreign customers

back above that of mid-May, when

on April-May (in both cases by 3.5

per cent), the latest data add weight

to the view that the strikes - above

all in the crucial car industry - may

have little lasting effect.

HEALTHY GROWTH in output and

orders secured by West German in-dustry suggests that the country's

W. German

years are to come down to a median are considered abnor level of around 15% per cent for els in the last year.

The change follows modest cuts around % point agreed in July. which set one-year preferential rates at 17 to 17% per cent. Last Exterior announced a further 1/2point reduction to 164 per cent, but that was not immediately followed by the other leading banks.

Under the agreement, commercial discount rates are also to come down, by about 1 percentage point. Reductions in deposit rates and Treasury bond rates are also ex-

are considered abnormally nigh lev-

The Finance Ministry said the lowering of credit costs was justified by recent improvements in inflation control and in the balance of

Spain's current account for the year so far had been running at about break-even owing to record tourist receipts and a sharp upturn in the trade performance. Thanks to a 27 per cent export in-

deficit of \$2.3bn for the first half was \$3.3bn less than in the same pe-Gold and foreign exchange re-

The heavy borrowing need of the serves have recovered sharply, to state sector has been the main factor in keeping interest rates at what the end of last month, according to

provisional figures, a rise of \$4.3bn since the end of last year. With growth in the first half esti-

mated to have exceeded the annual rate of 2.5 per cent sought by the Government for the year as a whole, the monetary authorities allowed money supply to expand at the upper end of the target range, an annual rate of 14.5 per cent.

The Government is meanwhile sticking to its objective of an inflation rate of 8 to 9 per cent for the year, against 12 per cent last year. despite a 1.5 per cent leap in the month of July. The recent acceleration, however, threatens to prompt automatic increases in wages at the end of Sentember and to reduce the competitive advantage Spain has been enjoying in foreign markets.

UK miners and coal board may resume peace talks

BY OUR LABOUR STAFF IN LONDON AND BRIGHTON

Sunday. However, neither the National Coal Board (NCB) nor the National Union of Mineworkers (NUM) has given any public sign of movement from their mutually in-

economy is recouping losses caused compatible positions. The fresh agreement to meet folby the seven-week strike in the engineering sector earlier in the sumlows the failure on Tuesday, amid angry recriminations, of an earlier According to figures released yesinitiative to arrange talks. Both position." sides now seem prepared to start negotiations not because they exproduction by manufacturing industry leapt by 16 per cent in July from the depressed levels of June when pect a breakthrough but because neither wishes to be seen to refuse the dispute over a shorter working to meet the order.

That is partly because of the im-mense publicity and confusion sur-rounding the abortive attempt by Companies' orders jumped by 11 per cent over the same period. Do-Mr Robert Maxwell, chairman of mestic orders rose 8 per cent, while That means that the level of ortent, that has taken the timing and agenda of talks out of the hands of ders - a key pointer to the future development of the economy - is

the protagonists. The National Coal Board and the the strike wave began in earnest.
Although production and orders in the June-July period were down National Union of Mineworkers both made public yesterday the texts of an exchange of letters, in which they were careful to state tough negotiating positions. Those, however, do not necessarily amount tumblingblock of the Maxwell in-

were an overall 13.5 per cent higher than in the same month of 1983, letter delivered by hand to Mr Peter strikes. while production was 8 per cent Heathfield, the NUM general secre-

THE TWO SIDES in Britain's na- Trades Union Congress in Brigh- The committee has been meeting tional coal dispute appeared last ton. It said the aim of the talks, in night to have reached agreement the board's view, would be to deal again to meet for talks, this time on with the closure of uneconomic pits (the issue that caused the sixmonth-old strike).

The NUM, in its reply, said the demand for closure of "so-called" uneconomic pits was a violation of the industry's agreed long-term Plan for Coal. Mr Arthur Scargill, the NUM president, said: "There

would appear that the NCB is not moving at all. But I am quite certain that the pressure of TUC support this week and other pressure is the strike might go on for a "considmaking them make public over-

Mr Peter Walker, the Energy Secretary, said last night: "I hope that the Mirror newspaper group, to ar-range talks. To a considerable ex-that they will recognise that this to-had refused to handle the ship in tally unnecessary strike should come to an end." The Government, he said, was

willing to provide £3bn of invest-ment in the coal industry over the next few years and between £200m and £300m for miners who wished to take voluntary redundancy. Mrs Margaret Thatcher, the

Prime Minister, is to interrupt a to preconditions - the supposed five-day visit to Scotland to return to London for a meeting of the The NCB made the invitation in a monitoring the coal and docks

twice a week for some time to enable senior ministers to keep in touch with events. Mrs Thatcher was said to be unwilling to miss the

In the docks dispute, picketing of the ports that have remained open is to be increased, according to the Transport and General Workers Last night, Mr Scargill said: "It would appear that the NCB is not moving at all. But I am quite certain that the pressure of TUC support this week and the NCB is not moving at all. But I am quite certain that the pressure of TUC support this week and the NCB is not moving at all. But I am quite certain that the pressure of TUC support this week and the union's law weeks ago, decided yester-day to call for "physical support" from other sections of the TGWU, including lorry drivers.

Mr John Carriers and the union's law weeks ago, decided yester-day to call for "physical support" from other sections of the TGWU, including lorry drivers. Union (TGWU). Union leaders, who

erable time" despite the mixed re-sponse from the union's members. It was called over British Steel's alleged use of strike-breaking labour support of the miners.

where rebels have been called before a TGWU branch disciplinary committee and may lose their union cards, was stifled by picketing. According to port employers, only 22 of the 879 dockers worked yester-

The National Association of Port Employers said ports that normally handle 36 per cent of non-fuel sea

Downing Street insisted last Congress report, Page 6; UK groups night that the meeting was routine. modify Indian coal plant, Page 6

President Reagan, faced with po-

budget BRITAIN'S long-running battle with its nine EEC partners on how o control Europe's booming farm budget might be in sight of a solution, only weeks before the Commu nity is due to run out of cash. Budget ministers will meet in

Hope for

accord

on EEC

council scheduled to approve a sup plementary budget for 1984, and a full budget for 1985, both of which were blocked by Britain's insistence on right budget discipline at the last meeting in July.

Although the prospects remain

for a renewed confrontation on cuts in farm spending, officials believe there is an outside chance of a compromise, based on a long-term agreement to hold down the costs of the Common Agricultural Policy.

No final deal can be reached at

today's meeting, but it might lay the groundwork for a settlement by forign ministers later in the month. The ministers are being asked to approve an increase in spending this year of about Ecu 2bn (\$1.53bn) by the European Commission. which needs most of the money to finance and sell off increased surpluses of farm produce.

Britain says no money can legally be found under the Treaty of Rome to finance the overspending and it must be saved instead by cuts and deferred spending until 1985.

In turn, the 1985 budget must be kept to the present limit on EEC finances, amounting to 1 per cent of members' value added tax receipts, until approval has formally been given to an increase. The other EEC members agree

that the 1984 overrun can be cut to about Ecus 1.35ba, but say some means must be found to finance that amount in order to meet committed programmes.

The room for possible compro-

mise concerns the parallel negotiations on long-term measures to ensure future budgetary discipline the goal which has always been the stated British objective.

British officials now indicate that they might be prepared to approve some short-term compromise pro-vided that the long-term restraint is

A report on how budget discipline can be ensured is being prepared for the next meeting of EEC finance ministers - as opposed to their more junior budget colleagues - on September 15 in Ireland. It is intended to spell out how the

increase in farm spending can be held below the overall increase in Community spending, in order to shift the overall allocation of cash away from the agricultural sector. If tough enough measures can be approved then, British officials sug-

gest they might be able to go along with some compromise on the 1984 budget, although they still insist that the overspending must be cut to the absolute minimum. Any solution reached by the fi-

nance ministers later in the month would then have to be ratified by the foreign ministers at a formal council meeting and would still not be in time to be submitted to the European Parliament, which is meeting again next week and which has refused to pay Britain's budget rebate for 1983 because of the dis-

Meanwhile uncertainty remains over whether the overspending problem will not simply recur in 1985, when most member states are willing to allow the EEC an increase in its VAT-based revenue before the end of the year - except West Germany, which insists on waiting until 1986.

Dollar surges to new highs in Europe

Continued from Page 1 be scope for a further small reduc tion once the dockworkers' and miners' strikes are resolved. Reuter reports from Paris: The implications for France of the steadily

worsening dollar exchange rate are mixed, but bankers generally agree that the economy is likely to suffer more than it will gain, pointing to the negative effects on import prices and debt repayments. The impact on France's import bill, particularly its huge oil costs, might be serious if the dollar con-tinues to rise at its present rate,

they said. France pays for approximately a third of its imports in dollars, and each 10 centime rise in the dollar adds about FFr 2bn (\$220m) a year

A 10 per cent rise in the dollar against the franc, which has occurred since early June when the dollar was worth around FFr 8.20, would add about I per cent to the annual inflation rate

THE LEX COLUMN

Sterling work below decks

The spotlight in the foreignexchange markets switched yester-day to the dollar's rate against the D-Mark. But sterling hardly escaped unscathed and can probably expect more punishment from the dollar if the U.S. labour market data tomorrow underlines the message from the construction sector earlier this week. Summer optimism that the U.S. economy was slowing of its own accord has all but

P & O

The pace of activity on P & O's decks has barely slackened since the retreat of the good ship Trafalgar from the immediate battle-zone, but while more holes have been patched up and ballast thrown overboard, there are several weak points still clearly visible from the Traifalgar crow's nest.

The most obvious problem area has been tackled in yesterday's in-terim statement. P & O has rather belatedly written off \$77m against sides making a provision against expected losses on two charters. Last year's cash generation has enabled the balance sheet comfortably to take the strain, while the benefit to the revenue account of these manoeuvres should amount to about £8m in each of the next

two years.
With the proceeds of the P & O Building and Falco sales almost exactly offsetting the payment for the Royal Princess during the second half, net debt should emerge at about £150m by the year-end to produce a gearing ratio in the low 40s. P & O is still providing convincing evidence of its aptitude for financial management, but it has yet to demonstrate outstanding success in the operation of its core businesses.

The increase in pre-tax profits from £11.1m to £21.1m in the first six months is not to be deprecated,

ries have moved further into loss not all of which can be attributed to the kamikaze pricing tactics of the

now privatised Sealink.

The company has wisely fired a warning shot about the possible impact of the dock strike in the second half, and it would be unrealistic to expect more than about £70m pretax for the full year. The share price duly slipped 6p to 308p but at that level it should be well supported by the asset value and a prospective vield of about 7 per cent.

Reckitt & Colman

Shareholders in Reckitt & Colman will be hoping it is old-fash-ioned modesty as well as plain marketing discretion which forbids their board enlarging on the prog-ress of its assault on the U.S. lavatory cleaners market. Yesterday's interim results offer no real clue and none can be expected for a year or more yet, however critical the U.S. prospects to their company's market rating. In these circumstances, shareholders can only look to profit statements for reassurance that Reckitt's general performance warrants the continued confidence of the City of London in its U.S. expansion plan. Although the shares dropped 4p to 523p, there is no reason on that score to be disappointed with the latest statement showing pre-tax profits up from £40.7m to

This is slap in line with City expectations after all the effort spent on improving margins in the last few years. Pharmaceutical profits are still growing in the UK despite pressure on ethical drug margins from the NHS; but slightly better results in the UK and Europe have been eclipsed by the big gains made in Australia and South Africa - a shift in the earnings distribution tably ahead of last year. In any which has stymied hopes of a lower event BA is making sufficient inwhich has stymied hopes of a lower tax charge than last year.

C117m point to new product launch costs of perhaps as much as \$20m in the U.S. this year, But Reckitt can still hope to reach pre-tax profits of £105m or so for 1984 - and its admirers can look to Procter & Gamble's apparent disdain for Reckit's targeted U.S. market as further proof that the UK group has shrewdly positioned itself in a potentially lucrative, niche market

richs

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TO PACIFIC H

Heaves

British Airways

Whether British Airways seems more like a competitive airline or more like a monopolist depends which end of the runway you are looking from.

In its own way BA's suggestion that British Caledonian should be allowed to share a dozen of BA's BA's credentials as a free-market operator. Multiple designation is in principle the most logical way to promote genuine competition. The terms on which BCal would be let in no flights from Heathrow, and a 15 to 20 per cent share of each route - look designed to give BA a pretty decisive edge in the bucket-shop window, however.

The assumptions under which BCal would supposedly make a surplus seem so demanding that it would be a miracle for peace to be signed on this basis. Meanwhile, BA's first-quarter fig-

ures present a good case for its capacity to withstand competition. An operating ratio of 1144 is several thousand feet clear of most in the industry, and profits are being kept nicely on course for the prospectus - whenever that comes to be writ-

If it were not for the translation loss on dollar loans the £47m pretax profit would have been comfor roads in its accumulated loss to be Trading profits of just £0.4m on providing for tax, perhaps at a rate interim North American sales of 10 or 20 per cent in the full year.

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U.S. urged to withdraw textile barriers

BY ANTHONY MORETON, TEXTILES CORRESPONDENT, IN GENEVA

THE textiles committee of the General Agreement on Tariffs and Trade (Gatt) yesterday called on the U.S. to withdraw its new rules on origin labelling, which come into

At the end of a two-day meeting in Geneva, the committee added that if the U.S. was unwilling to withdraw the regulations altogether, then it should at least postpone their implementation until all the affected countries had the opportuington. The new U.S. rules will

that U.S. action in imposing higher ton. "The regulations are being re- ent countries has led to the evasion

rangement (MFA) controlling most world trade in textiles and clothing. Mr Peter Murphy, U.S. trade am-bassador to Gatt, flatly turned down the import duty move, since, be said, the action taken through the

mate. "We have our laws and they will have to run their course." the degree of the opposition from 50

import duties should be looked at by the textiles surveillance body, which monitors the Multi-Fibre Ar
which monitors the Multi-Fibre Ar
which monitors the Multi-Fibre Ar-

American courts was quite legiti-

He accepted that the extent and

That is understood to be a refer- litical pressure from textile states

ence to work being undertaken by in the South, also short-circuited the trade policy committee at the The row at Gatt stems from ac-

tion taken by President Ronald U.S. industry against rising imports. He laid down far more strin-

the system and introduced the new Department of Commerce, a more rules from September 7. Gatt reguserior body than that which nor-lations say 60 days must be allowed

for affected parties to lodge any op-Mr Hamish Macleod, Hong Reagan on August 3 to protect the Kong's director of trade, said after the meeting. "We have not got ever-thing we wanted but we have got a lot. If the U.S. does not change its gent rules about the origin of lot. If the U.S. does not change its clothes. The U.S. has alleged that mind, pressure will be brought on it

the widepread practice of making when the committee meets again in

make it much more difficult to ex- countries in the textiles committee port textiles and clothes to the U.S. to origin labelling was "significant"

Nestlé expects no objections to Carnation bid

BY CARLA RAPOPORT IN LONDON NESTLE, the Swiss-based food make a nice fit. The only minor group, said yesterday that it was optimistic about receiving approval from the U.S. Federal Trade Commission on its \$2.9bn bid for Carna-

Speaking from Sao Paulo, Brazil,

tle's executive board, said the only overlap between the two groups was a "very minor one."

one of its main annual meetings, Mr Carl Angst, a member of Nes-

problem is the instant cocoa market," Mr Angst said. Carnation is the U.S. brand leader in that market, with about 40 per cent of the annual estimated market of around

from the FTC on the bid by the end of the month. If the FTC required Nestle to dispose of Carnation's in-stant cocoa business to gain approv-

where Nestle's board recently held of the market.

one of its main annual meetings, Mr Angst said he hoped to hear "Overall, the two companies al, the company would comply."

Only five weeks ago, Nestle's week, believes the merger with Car-S500m bid for a Californian eye-care group was quashed by the FTC, which ruled that the merger companies, as its turnover would would diminish competition in various areas of ophthalmology. Admitting he had also been optimistic about that deal, Mr Angst said, "We identified a much larger segment of tor, a business it abandoned after conflict in that case. This time I am

chance to re-enter the U.S. milk sec-

close consultation will continue to the last minute."

understood to have agreed to China's setting up a land commission in Hong Kong as a "quasi-government body" to act as a guardian of a proportion of the proceeds of gov-ernment land sales between now and 1997. Officials would not disclose the precise terms, but it is understood that the Peking-staffed commission will take about 50 per

minute birch. They said the visit beight of Hong Kong's property had been seen as important to boom, land sales became a critically "make it clear to everyone that important source of government On the issue of land, Britain is (U.S.S1.15bn at current rates).

Hong Kong agreement

tive Council was because of a last-

Between 1960 and 1982, at the

In Peking today, Sir Richard to its trade deficit. Peking, and Sir Edward Youde, Hong Kong's Governor, are to con-

revenue. At the peak, in 1981-82, they raised over HK\$9bn

double to more than \$4bn a year.

Continued from Page 1

Since the collapse of the property market, earnings have been more modest - about HK\$2.5bn last year.

Evans, Britain's ambassador in clude the second round of talks with Chinese officials on the future of



very optimistic because our overlap opportunities for expanding Carnais minor." tion's pet food businesses to a num-Mr Angst, who said the final deci-ber of world markets through the sion to make the bid was only last. Nestlé distribution network.



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday September 6 1984



Friderichs granted leave for court case

By John Davies in Frankfurt THE SUPERVISORY board of Dresdner Bank, West Germany's second largest bank, yesterday agreed to release Dr Hans Friderichs temporarily from duties as

chief management spokesman to al-

low him to concentrate on his de-

 $x_{\rm true} = 0$

fence against corruption charges in the so-called Flick affair. But Dr Friderichs will remain a member of the bank's management board and intends to give as much attention to the bank's affairs as

The supervisory board, which oversees the bank's activities, named Dr Wolfgang Roller, Dresdner's senior capital markets expert, as the bank's acting chief executive during Dr Friderichs' temporary re-lease from duties.

Dr Friderichs, a former Econor ics Minister, faces trial in Bonn along with his ministerial successor, Count Otto Lambsdorff, and Herr Eberhard von Brauchitsch, a former senior representative of the Flick industrial group. The case has developed out of tax

allowances granted to Flick on a big capital gain made from the sale more than 10 years ago of a share

stake in Daimler-Benz. Dr Friderichs, who moved from Bonn to take over the top job at Dresdner six years ago, has denied ever receiving money from Flick either for himself or for the Free Democratic Party (FDP), of which

he has been a leading member. His release from bank duties will begin about a fortnight before the court case begins, but he said yesterday he did not know when this would be or how long the trial

would last. Dr Friderichs drew a distinction between being released from duties and taking leave. Unlike someon taking leave, he would continue to be present at the bank - and involved in bank matters - as much as possible, but the case could take up three or more days a week and

Another FCA chief leaves

By Our New York Staff

FINANCIAL Corporation of America (FCA), the troubled West Coast holding company which owns the higgest U.S. savings and loan group, has anounced another second, the same another second a nior management resignation which will consolidate control under its new chairman and chief ex-

ecutive, Mr William Popejoy. Mr J. Foster Fleutsch, an FCA veteran and close colleague and ally of Mr Charles Knapp, the former chairman and chief executive who resigned last week, has resigned as chairman and as director of the parent company and as chairman and chief executive of American

Savings and Loan Association. Mr Fleutsch, aged 48, had been closely aligned with Mr Knapp and FCA's aggressive expansion. He had worked for FCA and its prede-

cessors for almost 25 years

Dutch foods group plans London listing as profits advance

BY OUR FINANCIAL STAFF

with major interests in North Am- earnings. erica, reports a further strong rise in profits and says plans are being laid for a London stock market list-

ing.

On sales 18 per cent higher at Fl
2bn (\$606m) profits for the first half
of 1884 have risen by 21 per cent to
Fl 18.1m after tax but before exiting from For 1983, total traordinary items. For 1983, total profits were Fi 37m.

The profits performance is allowing Wessanen to increase its inter-im dividend from F12 a share to F1 2.20. Last year shareholders re-

ceived a total of FI 8.20. All divisions have moved ahead strongly for the six months, the group says. The growth has been underpinned notably by good gains in the U.S. where the acquisition of products.

WESSANEN, the Dutch foods group Crowley Foods has helped to inflate

The company says it is preparing to list bearer depository receipts on the London Stock Exchange. It expects to to ahead with the listing before the end of the year, and says

cash. It raised the equivalent of \$10m through a one-for-live rights

tres on the production and market-ing of bulk food products. In North America, where around a third of total sales originate, Wessanen concentrates on high-margin consumer

Satellite television operators plan merger

COMMUNICATIONS (Comsat) and United Satellite Communications (USCI), the joint venture in which Prudential insurance of the U.S. has a majority stake, yesterday agreed to merge their fledgling direct broadcast satellite (DBS) television operations.

The announcement, foreshadowed after CBS, the U.S. broadcasting group, pulled out of a planned DBS joint venture with Comsat's Satellite Television (STC) subsidiary in July, represents a major consolidation of power in the merging direct satellite-to-home

television industry.
USCI, whose other partners inchide General Instrument and a group of private investors, is the oncompany to have a DBS service in commercial operation. USCI has recently had problems raising the additional capital to expand its service and indicated earlier this year that it was seeking new financial

STC which has recently scaled provide a DBS service using existing satellite business systems vice using high-power "LKU band" (SBS) and Anik satellites.

sat and Prudential

satellite merger plans for a "General Part-eilite Com- nership" in which Comsat would

have a 50 per cent stake. Prudential and other investors including Mr Douglas Ruhe of Brentwood, Tennessee, would hold the remaining partnership interest.

Under the terms of the agreement, USCI's DBS service, which uses medium-power satellites and slightly larger roof-top dishes, would be integrated with STC's planned operations - both of which would be run by the new partner

At the end of April, USCI, which started its DBS operation late last year, had about 10,000 subscribers but was looking for 100,000 by year-

In addition, Comsat said, the partnership would use the new high satellites which are under construction by RAC for STC. In the inter im, before the new satellites are completed the partnership would

satellites which use a smaller and less costiv receiving dish, has always been USCI's main potential under construction but would sell or lease then to the joint partnership

C & A profits probe

BY PATRICK FARNON IN AMSTERDAM

UNION pressure is being brought on to C & A Belgium, which has accepted that it has the characteristics of a multinational.

tail group can be made to disclose its financial performance. The international service unions federation (FIET) is moving to have C & A declared a multinational or proach the local C & A organisa-The international service unions ganisation using non-mandatory directives issued by the Organisation for Economic Cooperation and De-velopment (OECD).

A deposition placed through the OECD in Brussels has been passed

Similar depositions are to lodged with OECD offices in

have to publish results under Dutch

tions separately.

C & A in the Netherlands is registered in an unusual form of partnership which means it does not

Zanussi rescue package delayed

KEY FÖREIGN bank creditors of Zanussi, the troubled Italian donestic appliance maker, are continuing to meet daily in London in renewed efforts to reach an agreement on the terms of the rescue package offered by Electrolux of

The bankers had originally hoped o present a compromise solution to ctrolux this Friday, but yester day asked for an extension until

The Electrolux rescue plan proposes that Zanussi's foreign bank creditors take a 70 per cent lump sum in payment for their outstand ing debt to the Italian group, while the Italian banks, which hold the bulk of the group's L1,046bn (\$580m) debt, would reschedule

their loans over seven years. Mr Lennart Ribohn, Electrolux finance director, has proposed at least two compromise plans to the foreign banks. The banks have said they are seeking at least 90 per cent

repayment. Electrolux confirmed yesterday that it has not given the bankers an deadline, but stressed that it hoped to hear from the foreign banks within the next few days.

Possible float for Intershop U.S. affiliate

By John Wicks in Zurich

INTERSHOP Holding, the Zurich based international property devel-oper, is planning an increase in dividend from SwFr 18 to SwFr 20 (\$8.20) after a rise in net earnings from SwFr 6.18m to SwFr 6.32m in the business year ended March 31.

Dr Jacques Mueller, managing director, said the affiliated company Intershop Properties USA Corpora-tion, of Panama, might go partially public "in the next two to three

He indicated that a listing might be sought in Zurich - where Inter-Holding trades its own shares - or Frankfurt, or pos both. Initially, he added, trading might be on the over-the-counte

market ist in American shopping centre development, was formed in 1981 as a ioint venture between Intershor Allianz Life Insurance, Winterthur Swiss Insurance and Union Bank of Switzerland. The three latter companies are all registered shareholders of Intershop Holding.

Dr Mueller said that Intershi which currently holds 25.6 per cen of the Panama company's capital would want to retain a sharehold ing of some 20 per cent. Intersh Properties USA, whose authorised capital was recently increased to \$40m, had assets on August 31 of

At present, some 35 per cent of all Intershop assets are in the U.S., which provided 30 per cent of the

KEMANOBEL THE TARGET OF SWEDISH ARMAMENT GROUP'S FAST-RISING FINANCIER

Bofors brings home the big game

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

WHILE Mr Claes-Ulrik Winberg, managing director of Bofors, the Swedish armaments group, was shooting grouse recently, his main shareholder Mr Erik Penser, the fast-rising Swedish financier, was hunting bigger game. It was not too long before he

brought his quarry to ground. After the chemicals group are being oflittle more than a week's negotiafered the same terms - SKr 520 per share - putting a price of SKr 3bn on the whole deal. Bofors already tions Mr Penser emerged on Tuesday victorious with the agreement for Bofors to take control of Kemaheld almost 38 per cent of the Kem-aNobel equity following successive raids during the last 12 years by Mr Nobel, the leading Swedish chemi-cals group, in one of the biggest corporate acquisitions ever made in wedish industry.

Mr Winberg was brought back to Stockholm by helicopter from the grouse moors to announce the deal, while Mr Penser went to ground, choosing to shun the waiting came-

Mr Penser, a former Stockholm stockbroker domiciled in the UK since 1976, has emerged in just a few years as a powerful new force in Swedish business. With the acquisition of KemaNobel he has taken on the formidable Wallenberg group of financial and industrial interests and wrested from them control of one of their traditional cor-

The main vehicle for Mr Penser's financial and industrial holdings is his investment company Yggdrasil. In Norse legend Yggdrasil was a gigantic ash-tree whose branches reached to the sky and covered the earth. The name might reveal much of Mr Penser's ambitions, but for the moment he is satisfied with having taken the ground from beneath the feet of some of the exist-ing establishment in Swedish in-

Bofors is buying the 32 per cent KemaNobel stake held by investor SKr 1.5bn (\$178m), a premium of 30 per cent over the market price. The deal gives Bofors, in which Mr Penser and his allied investment companies control more than 60 per cent of the shares, 70 per cent of the

KemaNobel equity. The remaining shareholders in tions last year jumped by 120 per cent to SKr 504.7m on a turnover of year earlier. Progress has contin-

Penser and investment interests close to him. The new group, with an annual turnover of more than SKr 10bn, will become one of the 20 biggest in-

dustrial corporations in Sweden and one of the leading manufacturers of explosives in Europe.

The deal is hardly welcome for KemaNobel management. Since Bofors emerged as a large shareholder, Mr Ove Sundberg, KemaNobel's managing director, has made little secret of the fact that he saw

few industrial advantages in a closer co-operation developing between the two companies, despite their overlapping interests in chemicals and explosives. Until an arbitration award last ar the two groups had spent the last couple of years fighting with each other in the courts over who

Alfred Nobel, Sweden's inventor of dynamite, owned Bofors and built up Bofors-Nobel, the group's chemicals division. KemaNobel decided to cash in on its links with one of the country's most illustrious sons by changing its name in 1977 when it bought Ni-

had the right to use the name Nobel

in company titles and products. Mr

and Providentia, the linch-pin Wall- tro-Nobel, Mr Nobel's first company enberg investment companies for and the first company in the world to produce nitroglycerine.

Although that dispute has been defused, KemaNobel, the larger of the two companies, is not pleased to be losing its independence. A farreaching restructuring of the group

Profits before taxes and alloca-SKr 5.8bn, up from SKr 3.9bn a ued this year with a further rise of 26 per cent in earnings in the first four months after a rise of 19 per

tic materials, areas that have suffered from chronic overcapacity in

Europe recently. It has withdrawn from the plastics materials sector as part of a major restructuring of the petrochemicals industry in northern Europe. It has sold Unifors, its polyethylene business previously jointly owned with Union Carbide of the U.S., to Neste, the Finnish stateowned oil company, and it has dis-posed of its PVC operations to

Norsk Hydro of Norway. While KemaNobel's fortunes new parent company, one of the main weapons suppliers to the Swedish armed forces, has been languishing as a result of falling

Exporting weapons from Sweden can be a difficult business, with preliminary investigation for ille-galities in missile sales to the Gulf at the end of the 1970s. Demand from the Swedish military has been under pressure from the mounting

state budget deficit. vision workforce by more than 900 funds to fuel the expansion of other and has sharply reduced manufac- companies in the Wallenberg federturing capacity to try to stop the fall ation, while at the same time in recent years has returned it to a in profitability. Earnings after fi-strengthening their holdings to depath of sharply rising profitability. in profitability.

last year as part of a continual fall since the peak of SKr 251m was reached in 1980.

The company tried with some

success to reduce its dependence on armaments sales. This sector accounted for 44 per cent of group turnover last year compared with 50 per cent in 1979. Bofors has been seeking to expand into other areas such as chemicals,

Bofors has quickly promised that KemaNobel will be given sufficient independence to maintain its own identity. "It is intended that the KemaNobel units will be operated The group is moving its business increasingly into special chemicals and consumer products and away from basic petrochemicals and the present organisational structure will largely be maintained." Whether that is enough to keep Mr Ove

> Being part of the vaunted Wallenberg federation of companies was evidently insufficient to ensure KemaNobel's continuing indepen

"We got an attractive offer," said Mr Claes Dahlbock, managing di-rector of Investor, which together with its sister company Providentia holds substantial stakes in many blue-chip Swedish industrial companies including Saab-Scania, SKF, L.M. Ericsson, Asea, SAS, and Electrolux. "It is an exception to sell have been improving strongly, its out a whole position, but it happens

once in a while." The Bofors-KemaNobel deal was negotiated directly by Mr Peter Wallenberg and Mr Penser. Since the death of his father Dr Marcus Wallenberg two years ago, Mr Peter Wallenberg has been forced to fight many restrictions - Bofors is under hard to defend the dynasty's inter-

Earlier this year, and at great expense, he managed to resume con-trol of two of the group's traditional falling as defence spending comes companies, Stora Kopparberg and under pressure from the mounting Atlas-Copco in a SKr 3bn deal with tate budget deficit.

Bofors has cut its armaments diand Providentia have been short of



WESSANEN

Interim Results 1984 First six months First six months 1983 Dfl 1,995 million 1,688 million Sales 28.6 million 22.0 million Profit before taxation Net profit after taxation 18.1 million 13.9 million 2.20 1.60 Dividend per share

The net profit for the first six months of the financial year 1984, calculated on the replacement cost accounting basis, rose by 30 per cent to Dfl 18.1 million (1983: Dfl 13.9 million).

In the first six months of 1984, sales to third parties increased by 18 per cent to Dfl 1,995 million (1983: Dfl 1,688 million).

It is anticipated that, in the absence of unforeseen circumstances, the second six months of 1984 will also show a favourable development of the

It has been decided to pay an interim dividend of Dfl 2.20 per ordinary share of Dfl 20.00. For 1983 dividends totalled Dfl 6.20 per share (1983 interim: Dfl 1.60).

In fixing the interim dividend effect has been given to the intention, announced in the 1983 Annual Report, of achieving a better balance between the interim and final dividends. The interim dividend, less dividend tax, will be payable with effect from 20th September, 1984.

Finally, it is announced that preparations are being made to obtain a listing of Wessanen Bearer Depositary Receipts on the London Stock Exchange later this year.

The Wessanen Group

Established in the Netherlands in 1765, Royal Wessanen is now one of Europe's largest food manufacturing groups, with 1983 sales totalling Dfl 3,588 million. The group has a philosophy of decentralised management, and is currently organised into six autonomous divisions: oils and fats, animal feed, flour milling, meat, dairy products and US consumer products.

Over the last ten years, Wessanen has pursued a strategy of product specialisation and geographical diversification, increasing the proportion of European sales in higher added value speciality products and developing through acquisitions a successful consumer products business in the dairy sector in the United States.

> Koninklijke Wessanen N.V. (Royal Wessanen), P.O. Box 410, 1180 AK Amstelveen, The Netherlands

This announcement appears as a matter of record only.

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VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 4 SEPTEMBER 1984

Year's High 13.59 7.90 8.11 Year's Low 11.52 7.14 7.54 12.60 12.49 7.60 7.81 DM (Foreign Bond las HLF (Bearer Notes) 13.30 13.95

Secondary Offering

Dominion Securities Pitfield

Lévesque, Beaubien

Molson Rousseau

Moss, Lawson & Co.

Limited

F. H. Deacon, Hodgson

INTL. COMPANIES and FINANCE

this affair in its 1983 accounts. First Pacific admits to con-siderable difficulties in imple-

menting changes following the incident, but it is understood

David Dodwell describes a sweeping reorganisation of the Indonesian Liem family's world-wide holdings

First Pacific tightens its grip

over the past few years has been one of the fastest growing groups in Asia.

August 1984

Wood Gundy

Gardiner, Watson

Geoffrion, Leclerc

McCarthy Securities

Tassé & Associates,

Limited

Mr Manuel Pangilinan, the group's Filipino managing director, sighed audibly as he read the report: "When people don't see our head bobbing up all the time, they start to speculate on what's happening—and that hasn't been helped by poor results for the first half of this

He nevertheless tacitly concedes that the low profile the group has struck over the past six months is not merely a "pause for breath"—though that in itself would probably be justified after a period of such rapid growth.

such rapid growth.

The group realised at the beginning of this year that it was "badly organised," and that objectives were "badly focused," according to Mr Pangilinan. The result was a "turning inward to develop management strength." Only when a new organisa-

tional structure was put in place in May did the board "realise we didn't have the people." There was a major eshuffle, and a number of new appointments.

appointments.

First Pacific International is one of three publicly quoted companies in Hong Kong controlled by the Liem investors, an investment group headed by Liem Stoe Liong, a prominent Indonesian businessman with close links to President Soe-harto. The group includes members of his family and close husiness associates

business associates.

Liem Sioe Liong, whose Indonesia "alias" is Soedono Salim, controls one of Indonesia's largest industrial and commercial conglomerates, with commercial conglomerates, with service pending investigation cement production, flour miliing, and vehicle assembly and
distribution, to property development, trading and banking. released, with Saks denying any
The Liem investors first violation of the international

"FIRST PACIFIC International — long on promise, short on performance," said a recent stockbroker's report on the Indonesian - controlled trading and finance company which over the past few years has been one of the fastest growing properties of the statest growing succession of share issues and a rapid succession of share issues and ment has left First Pacific with an extraordinary loss of US\$383,625. Perhaps most worrying for First Pacific was the fact that the Hagemeyer board felt no need to refer to succession of share issues and international acquisitions.

Foremost among the acquisi-tions were Hagemeyer, a Dutch trading company founded in Surabaya in Java in 1900, and Hibernia Bancshares, a Califor-nian bank with its roots in San Francisco's Irish community, The three quoted First Pacific

companies are tightly con-trolled by the Liem investors, who own about 75.3 per cent of First Pacific Holdings, 68 per rust racine motions, 68 per cent of International, and 80.2 per cent of Finance.

Despite this level of control.

Despite this level of control, Mr Pangilinan claims the Liem investors have accepted the need for a clear separation of power, and have given First Pacific's professional management a high degree of autonomy. He argues that this had been an important factor in winning international acceptance in the early stages of the group's growth. It has of the group's growth. It has also—in the case of Hagemeyer -given the group its share of headaches_

Even though First Pacific has built up a 67 per cent holding in Hagemeyer, the Dutch twotier board structure has made it difficult for First Pacificwhich controls the supervisory board but not the board of management — to introduce changes, despite an embarrassing setback which has required provisions to be made in the parent company's accounts.

The problem arose in Saks

commercial conglomerates, with detained by the U.S. customs interests extending from service pending investigation cement production, flour mill-into their origin.

that these are close to being overcome. Board changes can be expected at Hagemeyer at the end of the year, and Price Waterhouse, the parent group's auditors, will replace Hagemeyer's current auditors. Less controversial changes are

occurring at Hibernia, which made a loss of US\$ 6.7m in the year before it was acquired by First Pacific. With a substantial portfolio of fixed interest mort-gages and property investments, Hibernia was badly hurt by ris-ing interest rates in the U.S. The ing interest rates in the U.S. The capital injection that came with the First Pacific take-over went a long way to eliminating its immediate problems, but significant changes are expected under Mr Carl Gustavson, its recently appointed chairman.

Liem Sice Liong

problems were among the reasons for First Pacific "turning inward" early this year.
After reorganising the group's
corporate structure, Mr Pangilinan insists that it will in future stick to the core activi-ties of trade and finance. Five "strategic business units" have been identified, covering com-mercial banking, merchant bank-ing, securities and investment

advice, marketing and distribu-tion, and commodities trading. Out oft he reorganisation has come a proposal to privatise First Pacific Finance. This is intended to avoid confusion between the three quoted com-panies. More important, it is intended to rationalise the group's financial services activities and to prevent the possi-bility of conflicts of interest between First Pacific Finance and Hibernia, Approval of this

scheme is expected today.

With the reorganisation now almost complete, First Pacific's period of consolidation is about to end. Mr Pangilinan insists that it will remain committed to a "low profile," but acquistions are soon to become part of the group's vocabulary again.

The group is actively seeking a brokerage in London, and sees the widespread matchmaking that is going on at pre-making that is going on at pre-sent ahead of major changes in London's "square mile" as an ideal opportunity to find its "global treasury centre."

A sum has been set aside for acquisitions to build on Hagemeyer's trading operations worldwide.

And what in future will be the role of the Liem investors? Executives at First Pacific insist it will remain a passive one. For the indefinite future, however, the group's fortunes will hinge critically on those of the Liem companies in Indonesia, and their willingness to provide backing or funds for future expansion. If the Liem investors were to sneeze, then First Pacific would, without doubt, catch a cold, and that is likely to remain the case for a very long time.

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The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest is payable quarterly in arrears in March, June, September and December in each year, beginning in

Full particulars of the Notes and Marine Midland Bank, N.A. are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20 September, 1984 from the brokers to the

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN 6 September, 1984

Lower tax and interest helps Clyde Industries

BY LACHLAN DRUBBHOND IN SYDNEY

CLYDE INDUSTRIES, the Australian locomotive maker and engineering group, continued its recovery in the second half of the year to June 30, ending the 12 months with net earnings 31 per cent higher at A\$12.3m (US\$ 10.2m).

However, the result remains

from improvements in the years of restructuring and group's motive power, agricularly equipment, consumer products, and chemicals divisions, but suffered from a severe decline in areas related to the performed on Hanimex is

late in the year. diveste Sales for the year were 13 period by a reduction in interest charges from A\$7.4m to A\$5.8m

(US\$ 10.2m).

However, the result remains from 15 cents to 21 cents.

A\$4m down from the pre-reces—Hanimex—Corporation, the As an down from the pre-recession peak carned in 1980-81 and the company is undertaking more rationalisation to urther improve results.

The latest returns benefited believed in 1980-81 and photographic equipment group, ended the year to June 30 with a A\$10m turnaround from losses to a A\$2.05m (US\$1.72m) net profit, concluding a painful two

supply and servicing of mining evident in the drop in turnover equipment and its automotive from A\$175m to A\$151m in parts division only picked up the year reflecting businesses late in the year.

per cent higher at A\$298m and The latest result was struck the earnings result was helped after a reduction in interest

Singapore approves public listing for Lim Kah Ngam

BY CHRIS SHERWELL IN SINGAPORE

LIM KAH Ngam, a construction-based Singapore company, construction and hotels appear yesterday unveiled details of a for the moment to be passing, public share offer, only the third LKN's directors say they are new listing this year to receive confident the company's experi-approval from the authorities. ence and expertise make it The company is offering well-placed in both sectors. The company is offering 25.13m shares of S\$1 par value at S\$1.45 each, with one-tenth of the total reserved for management and staff. To management and stair. To attract investors, the price is at a 14 per cent discount from the adjusted net tangible assets per share of \$\$1.69 (US\$0.78). Apart from construction, LKN's main interests are in the hotel and restaurant trade. The company owns the Hotel Equatorial in Singapore and

has a stake in the Hotel Equatorial in Kuala Lumpur.

Although boom times in construction and hotels appear

They also emphasise the company's very low gearing, its abundance of cash, and its assets, especially in property. They add that property development is a likely area of future diversification.

The company has been con-trolled by the Lim family since it was incorporated in 1961. Announcement of the details of the offer coincides with the dis-closure by the Stock Exchange of its listing criteria.



CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES US\$200,000,000 Floating Rate Notes Due 1988

For the three months 6th September, 1984 to 6th December, 1984 the Notes will carry an interest rate of 12% 6% per annum and Coupon Amount of US\$311.23 payable on 6th December, 1984 By: Bankers Trust Company, London Agent Bank

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In accordance with the terms and conditions of the abovementioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Chibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 121/6% p.a. and that the Interest payable on the relevant Interest Payment Date, December 6, 1984 against Coupon No. 12 in respect of US\$10,000 nominal of the Notes will be

September 6, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANC

CAISSE CENTRALE DE COOPERATION ECONOMIQUE US\$100,000,000 Annual Option Notes 1993

For the six months 6th September, 1984 to 6th March, 1985 the Notes will carry an interest rate of 12 1/16% per annum with a Coupon Amount of U\$\$309.52. By: Bankers Trust Company, London Reference Agent

plect 6 X 13

U.S. \$200,000,000 Midiand International Financial Services B.V. (Incorporated with limited hability in the Netherlands) **Guaranteed Floating**

Rate Notes 1999 Guaranteed on a subordinated basis as to payment of principal and interest by Midland Bank plc



For the six months from 6th September, 1984 to 6th March, 1985 the Notes will carry an interest rate of 123,3 per annum. On 6th March, 1985 interest of U.S.\$622.19 will be due per U.S.\$10,000 Note for Coupon No. 2.

Limited

DANSK OLIE & NATURGAS A/S US\$100.000.00C GUARANTEED FLOATING RATE NOTES DUE APRIL 1999

In accordance with the provisions of the Notas, notice is hereby green, that in respect of the lives of Period from July 5 in October 5, 1984, the "Interest Period") the rate for the first interest Sub-period from September 8 to Uctober 5 has been determined at 12-Ye Popular amount and the amount of interest accrosed is US388 18 per US310,000 seasonal amount for the Sub-period. US3117,11 per US310,000 has been account from the first Interest Sub-period US3103,33 has been accrosed from the account interest Sub-period. US3103,33 has been accrosed from the account interest Sub-period. The trial amount of interest against Coupon No. 2 or per US310,000 normal amount of Registered Neuros in respect of the interest period amounts to US3312,82, will be payable on October 5, 1984. n accordance with the provisions of the Noti

THE CHASE MANHATTAN BANK N.A. EST

U.S. \$150,000,000

First Interstate Overseas N.V. (Incorporated in the Netherlands Antilles)

Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by

4.1.First Interstate Bancorp

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 6th September, 1984 to 6th December, 1984 the Notes will carry an Interest Rate of 12½° per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th December, 1984 is U.S. \$306.49 for each U.S. \$10,000 principal amount of Notes.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$75,000,000

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)



Floating Rate Subordinated Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 6th September, 1984 to 6th March, 1985 the Notes will carry an Interest Rate of 1216% per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th March, 1985 is U.S. \$625.33 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 9th October, 1985 Callable at the issuers option on the 9th October, 1984

Mitsubishi Trust & Banking Corporation, London.



m accordance with the terms set out in the Certificates Missubishi Trust and Banking Corporation have elected to exercise their call option. The Certificates will therefore mature on the 9th October 1984 and payment will be effected on the principal amount plus interest at 11½% pa at Missubishi Trust and Banking Corporation, London.

Merrill Lynch International Bank Limited Agent Bank

LONDON, AGENT BANK. Agent Bank: European Benking Company

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A DIRECTORY of software

products for microcomputers has been published to help

computer owners find out what is available for their

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ware Directory from Com-

puting Publications contains 5,000 entries. These are pro-ducts from more than 1,300 suppliers which are developed

The largest growth in soft-ware products has been those aimed at industry for business

management including word processing and integrated

inancial systems. More infor-

mation from the company at 62 Oxford Street, London.

Floppy disk

Computers

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for 600 machines.

Palm trees sway towards diesel fuel

BY STEPHANIE YANCHINSKI

THOUSANDS of oil palms growing in Malaysian plantstions, which started life in a laboratory in Britain, could provide one answer to the Third World's fuel problems. Uniterer, the Anglo Dutch food and detergents conglomerate, has succeeded in using biotechnology to produce new, high-yielding varieties of

oil palm en masse. These could yield enough oil to make certain countries self-sufficient in diesel fuel, according to the International Institute for Environment and Development (HED), an independent development group based in Washington,

17517

8 TABES

Lan Jack

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1.00

D.C. At the same time, others question whether such a necessary foodstuff should be diverted millions go hungry. Unilever's new varieties are destined to replace traditional

Some question whether such a necessary foodstuff should be diverted into fuel

types in the many thousands of hectares of new oil palm plan-tations planned in countries such as Malaysia, Indonesia, and Brazil. The IIEB argues that this enormous investment will only add to the swelling surplus of vegetable oils on the world market which the food and detergent industries cannot absorb. But, the falling price of palm oil makes it economically competitive with petroleum-derived products. Palm oil, treated with alcohol, makes a satisfactory fuel when blended with ordinary diesel.

Such plantations could even be kind to the environment. Geoffrey Barnard, who has evaluated the impact and economics of vegetable oils as fuels for IEED, says that "Planting" oil palms recreates somethin that resembles the original forest cover right away."

fill their promise. David Hall, seeds vary too much to be a case, I see paim oil going into professor of plant sciences at reliable source of new varieties. food for a few years yet because King's College, London, points
out: "Everybody realises the ally perfected involves teasing problems of using gasohol, but out one or two cells from the nobody is seriously considering roots of selected varieties, and how to overcome sinsiar diffigrowing them up in a solid gel Unilever's plants is enormous, stable and easily oxidised to for petroleum fuel, and the culties with using palm oil in containing nutrients, vitamins, At the moment over 30m plants form contaminants, gumming boom and bust trade in confuel blends," despite the fact minerals, and growth suppless are required each year just for up parts of the engine. The oil modities."



that palm trees yield more fuel ments. The single cells multiply replanting and the burgeoning

World Bank and the Agency for International Development. The study will look tion, which Unilever is aiming to automate also lends itself to automate also lends itself constraints in the engine design, the potential for using marginal lands, and the benefits of palm oil production to the poor.

Unilever spent over £1m and took 10 years to perfect a method of "cloning" genetic-ally identical palm trees in large quantities. The idea was to find a way of producing high-yielding plants in the laboratory using "tissue culture" for sale to plantations in the Third

Taking cuttings, as farmers forest cover right away."

do for propagating apples or
Despite these attractions, roses, does not work for oil
vegetable fuels may never fulpalms, and the tropical plant's

Tight Park of Sales

that palm trees yield more fuel per hectare than sugar cane. This is but another example of how "The Third World is not getting its act together over biotechnology," Hall says.

Meanwhile, HED has put forward a proposal for a feasibility study about using palm oil on a large scale for fuel which has attracted the interest of the World Bank and the U.S.

Meanwhile Hell Says.

The single cells multiply to form a lump of unspecialised cells called a callus, a slow cancer. Clumps of embryonic cells form buds on the callus, and eventually mature to yield a multitude of palm plantiets. The single cells multiply to form a lump of unspecialised cells called a callus, a slow cancer. Clumps of embryonic cells form buds on the callus, and eventually mature to yield a multitude of palm plantiets. The single cells multiply to form a lump of unspecialised cells called a callus, and cells form buds on the callus, and eventually mature to yield a multitude of palm plantiets. The single cells multiply to form a lump of unspecialised cells called a callus, and eventually mature to yield ments. The single cells multiply to form a lump of unspecialised cells called a callus, and eventually mature to yield a multitude of palm plantiets. The single cells a callus, a continues to grow like a slow cancer. Clumps of embryonic cells form buds on the callus, and eventually mature to yield a multitude of palm plantiets. The single cells a callus, a called a callus, and cells called

palms in far less time than before. Unilever's clones now yield 30 per cent more oil than traditional strains, and the genetic diversity of the oil palm to develop a new range of vegetable oils for the food industry, perhaps with genetic

engineering.
Dr Anthony James, head of Unilever's biosciences unit, says that the company is interested mainly in supplying the plants, and not the fuel possibilities because "they are just not our business. In any the people in these countries are so far down in their intake of energy."

The potential market for Then vegetable oils are un-Unilever's plants is enormous, stable and easily oxidised to

over the world, says that the alcohol treated palm oil is a "pretty good fuel." David Bacon, of the Advanced Engineering group at Perkins claims that the ignition rating of the treated oil compares

or the treated oil compares with some of the best diesel fuels on the market. He comments that it is unlikely that the Perkins engine would have to be radically redesigned to cope with palm oil, but adds that it needs evaluation in the field over thousands of have field over thousands of hours. Meanwhile, he points out that today's refineries are not designed to cope with high quality diesel fuel which will continue 10 deteriorate. as petroleum companies scrape the bottom of the oil barrel.

also does not store well. Adding

but this adds one more process-

Derrek Noble, in charge of

the fuels and lubricating oils unit at Perkins Engines Ltd,

which supplies diesel engines all

a little alcohol, or certain anti-oxidants solves these problems

ing step, and expense.

Matthew endis of the World Bank's New and Renew-able Energy Unit, says "We are new plantations. Government planners putting together Brazil's PRO-OLEO programme willing to consider funding a preliminary study" as a way of "keeping tabs" on new develop-ments. But he says that vegetable fuels are still just being tested in the laboratory, so "We don't anticipate financing an ex-

for renewable energy from palm oil believe that 50m

hectares in the Amazon delta

could be considered ideal for

oil palm. This is more than 20 times the current area under

The idea of using vegetable

oils to replace diesel fuels is not new, but during the 1970s

development work lost momen-

tum with the glut or oil on the

gent industry at a high price.

cultivation world wide.

Over 30m plants are needed each year just for replanting

market. Economically it made more sense for Third World tensive programme to promote countries to sell most of its palm oil to the food and deterits development." Devid Hall believes the initiative should, in any case, come from countries such as Brazil, who should look British Petroleum, for example, now has only a "pass-ing interest" in fuel substituto the Bank for help in forming a joint company, say, with Unilever for exploiting palm tion with palm oil, says diesel

fuel expert Christopher Bart-lett. Its considerable efforts will remain "on file," until Christopher Barnard argues that such fuel oils are based on either the price of oil drops a known technology which "doesn't require subsidies and significantly, or certain techni-cal problems are solved, he taxes, in fact the economics are better worked out than fuel alcohol. For countries which Part of the problem is that have moist tropical climates this may be the ultimate way of b-coming self sufficient, and opt-ing out of the expensive market vegetable oils are far from ideal fuels, according to Bartlett. The ignition quality is not good. Then vegetable oils are un**TEXTILE DESIGN**

Cloth patterns by computer

BY ELAINE WILLIAMS

AN EXPENSIVE, but neces various parts. One is colour AN EXPENSIVE, but necessary, part of the textile manufacturer's business is to prepare
samples of cloth for potential
screen to reflect the colour of
customers. Now the Scottish
the standard yarn samples.

College of Textiles with help Having chosen a range of

can be designed on a computer in the exact hue.

and shown to customers. Then Once all the colours are only the few patterns which stored in the computer memory, are likely to be produced in the designer starts building up are likely to be produced in quantity can be transferred to the loom to produce a sample.

Woven cloths rather than printed textiles is one of the last areas to succumb to computer design. Until now, the barrier to producing this has been the fact that a system could not be developed to make the image on the television screen sufficiently lifelike.

In an industry where fashion of the loom. Another useful of the loom. Another useful products a sample.

The designer starts building up the cloth patterns. No previous knowledge of computing is assumed. The designer types in the data for his pattern rather in the way that he would write put the specifications for his pattern for the weaver in the mill.

ever subtle the difference, can later on is that garment shapes mean commercial failure can be overlayed on the pattern instead of success. Mr Bill to give an idea of how a piece of Johnson, managing director of clothing would look when made R G Neill and Son, a subsidiary of Illingworth, Morris, helped of Illingworth, Morris, helped develop the system. He said that there was still a difference between the television image and the woven yarn but that an experienced designer was used to making a certain amount of adjustment.

The Contrib College of Tay.

by the college. of the The system is broken up into £26,000.

ELECTRONICS COMPONENTS

Putting faith in hybrids

TEXTRONIX is to offer its ex- or capacitors are placed on a

pertise in designing customer ceramic substrate. These are hybrid circuits and special interconnected with fine lines

ceramic components to outside of metallic conductors. The concompanies. Hybrid circuits are something between a conventional printed circuit board on which electronic components are mounted and a complete them. It was and have built up to outside the conductors of the ceramic by various printing processes.

Tektronix has been designing these hybrid circuits for more than 15 years and has built up to outside the conductors. The conductors of the ceramic by various printing processes.

silicon chip. than 15 years and has built up
Components such as small a plant capable of mass prointegrated circuits, transistors duction.

from Illingworth, Morris, the colours, this is filed away in the largest UK woollen textile computer memory under the makers, has allowed the computer memory under the pattern to take over this time-consuming task.

Hundreds of patterns of cloth the pattern, it can be recalled the pattern, it can be recalled to the pattern.

In an industry where fashion of the loom. Another useful dictates, the wrong shade, how-

up.

The college ran into diffi-

The Scottish College of Texto have a working system tiles used a colour graphics installed. The company is likely terminal of the type which are to have a six month lead on its normally used by mechanical or competitors in its use of the electronics engineers for design, computer system. But it sees This has been produced by potential for the computer Chromatics in the U.S. but the throughout the world, especially software which allowed a choice at the high fashion, high quality of 16m colours was developed end of the market. The price system is upwards of

5.25 inch floppy disk drive with an unformatted capacity

of 1.6 megabytes which completely compatible with eight inch disks of the same capacity.
The company says this is

MEMROEX HAS Introduced a

in response to moves in both Japan and Europe to replace eight inch discs with plug-compatible 5.25 inch drives. The new unit is a 77-track

Telecoms

Exchanges

JAMAICA is to invest in an advanced telephone system using fully digital techniques something the UK is still

walting to achieve.

It will take five years to develop the system which is based around a number of electronic telephone exchanges made by Northern Telecom.
The telecommunications system will also use optic fibres. The first of the new exchanges will be in operation by December.

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SECRETARIA DE ESTADO DO TURISMO

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ANNOUNCEMENT CALL TO TENDER FOR THE CONCESSION TO OPERATE GAMES OF CHANCE IN THE ESTORIL **GAMING AREA OF PORTUGAL**

1, In accordance with Paragraph 1, Article 1 of Decreto Regulamentar nr. 56/84 of 9th August 1984 we do hereby announce a call to tender within sixty days terminating on 22nd October 1984 for the 19-year concession to operate games of chance in the Estoril gaming zone starting on 1st January 1987 on the conditions referred to in the above-mentioned decree as well as in Decree-Law nr. 48 912 of 18th March 1969 and Decree-Law nr. 274/84 of 9th August 1984.

2. The bids, which must comply with the requirements laid down in the above-mentioned Decreto Regulamentar nr. 56/84, shall be submitted to the attention of His Excellency the Minister of Trade and Tourism and shall be sent by registered mail through the Correios e Telecomunicações de Portugal (C.T.T.) in a double envelope: the inner envelope, which shall be closed and sealed with sealing-wax, shall contain only the bid as such and the bidder's name and address shall be clearly indicated on the outside of it; the outer envelope, which shall also be clearly indicated on the outside of it; the outer envelope, which state also be closed and sealed with sealing wax, shall be addressed to the Inspecção-Geral de Jogos at Avenida Dom Carlos, I, nr, 146, 1*, Dt*, 1200 Lisbon, Portugal, indicating the tender to which it refers. The outer envelope must be large enough to hold the aforesaid inner envelope containing the bid as well as all of the documents mentioned in sub-paragraphs (a) to (d) of paragraph 1 of article 8 of the said Decreto Regulamentar nr. 56 /84 of the 9th August 1984 without any risk of damaging the contents when the bids are opened.

damaging the contents when the bids are opened.

3. Any queries may be addressed to the aforesaid Inspecção-Geral de Jogos who will also issue receipts for any deposits made in accordance with Sub-paragraph(c), Paragraph 1 of Article 8 of the above-mentioned Decreto Regulamentar.

The Inspectao-Geral de Jogos will also provide bidders on request with photocopies of those parts of the study entitled "Estudo de Condições Associadas á Concessão de Actividade do Jogo na Zono do Estoril" (Study of conditions Relating to Gambling Activity in the Estoril Gaming Zone) which may be of interest to them. This study was conmissioned by the Government in order to help define the minimum conditions on which this call for tender was to be based It must be stressed, however, that this is merely a feasibility study based on

historical data made available to the authors and that in no circumstances shall the future concessionaire be entitled to invoke its provisions should they prove to be inaccurate. 4. The bids will be opened at a public ceremony at 4p.m. on the 25th October 1984 at the offices of the inspecção-Geral de Jogos mentioned above, for the

purpose of determining which of the bidders have properly complied with the conditions laid down in this call to tender. 5. The envelopes containing the bids as such which have been submitted by

all of the bidders not excluded from the tender will be opened at 4p.m. on the 9th November 1984 also at the inspecção-Geral de Jogos.

Inspecção-Geral de Jogos, 10th August 1984 THE INSPECTOR-GENERAL A. M. E. de Silva Ferreira

Art Galleries Clubs Personal

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DBLAN GALLERIES, 7, Porchester Place, W2. 01-723 9473, "World State Circus" and other paintings by Ronald Forbes, Daily 10-5, Sat. 19-1,

Company Notices

DIVIDEND ANNOUNCEMENT

The Board of Brazilian Equity Hole Inde 5-A, have pleasure in confirmin that in accordance with the Resolition passed at the Annual Gener Meeting of 6th February 1984 division of 14 cents per share, of the shares of USS1 per value, is no hayable. Payment will be made of the 5th September 1984 to register. the 5th September 1984 to holders on record at close of on 31st March 1984 and holdings against presentation No. 1 of the new bearer to the paying agent at:

THE BOARD OF DIRECTORS

BANQUE MATTONALE **BE PARIS** Ploating Rate Note Issue of

US\$400 million September 1983/91 The rate of interest applicable for the period beginning 4th September 1984 and set by the reference agent is 124%

PROVINCE OF 'NEWFOUNDLAND

U.S.\$75.000,000 1512% BONDS

nt to the terms and cond onds, notice is hereby olders that during the ty-riod ending August 17. Away been purchased in Amount cuttainding: U.S.17.5.000.009 urg. September 6. 1984 The Fiscal 4 The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEDISE

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Financial Times 10 Cannon Street, EC4P 4BY

P & O rises by £10m but sounds warning

Peninsular & Oriental Steam Navigation has increased pre-tax profits by £10m to £21.1m for the first half of 1984, and lifted the interim dividend by 25 per cent to 5p per share to reduce disparity. But Mr Jeffrey Sterling, chairman since the beginning of last November, has sounded "a note of caution regarding some

market expectations for the outcome for the year."

"The bulk of our annual
profits arise in the second half
of the year," he said, and his
warning is given "in the light
of the uncertain effect of the

recent and present industrial disputes and taking account of the ports P & O uses."

'There is still much to be done." he added. "particularly in the shipping businesses where the return of capital employed remains unacceptably low." More action will be taken More action will be taken wherever necessary to realise the group's potential. Mr Sterling promised, although P & O has already made substantial disposals recently, notably the sale of the old City headquarters building in Leadenhall Street and hie Falco, crude oil trading business in the U.S.

These disposals raised £71m and \$60m respectively to which P & O has added a further £19m through the sale of its retail

through the sale of its retail travel business, the Three Quays investment property, and the Wyseplan subsidiary of the Bovis building division.



Str Jeffrey Sterling, chairman of P&O . . . "still much to be done, particularly in the shipping business."

sheet which also includes the effect of a further, significant write-down of gas fleet values. The gas freight market has The gas freight market has worsened in recent months and Mr Sterling said that P & O has decided that "it is realistic to take account of what is probably a permanent dimunition in values and write down the gas fleet by £77m at June 30."

A review of the valuation of the rest of the fleet, however,

indicates that this is substanti-ally above book value, "the surplus remaining little changed in sterling terms from that pre-

The effect of the write down and asset sales is to reduce reserves from £339.15m at the December year end to £220.74m at the end of June. Stockholders' funds over the same period have fallen from £479.9m to £366.7m, although cash and cash receivable has risen from £25.3m to £114.6m, and the Falco disposal hase ut gross working capital from £673.6m to £353.6m.

The divisional analysis shows that the cruise operation recovered from a pre-tax loss of £2.9m in the first half of 1983 to a £700.000 profit, wholly-owned bulk ships' losses deepened by £2m to £5.6m, although bulk ships owned by associates made a strong improvement of £6.5m to £8.5m.

to \$8.5m.

Elsewhere, the contribution from Bovis was flat at 15m (same). Australia made a strong revival, and the TCB bank'ng business, which P & O has decided to retain, made £3.7m against £3m.

Total associate income provided the thrust of the first half growth with a rise from £3.5m (P & O Australia, 70 per centoropped by over £2m to £14.49m and the operating result from wholly-owned companies was virtually unchanged at £24.45m (£24.17m).

which is not to be taken as a stronger final-half total of last guarantee that the final distri-bution will be increased, reten-tions have risen from £927,000 to on per-share profits up from 2.5

TEAFALEAR BEDS CZOC

1983

P. & 0

Share Price

year. The interim dividend is up from 4 cents to 5 cents a share on per-share profits up from 2.6 cents to 14.5 cents.

The base for earnings for the current year will differ from that supporting the 1983 total, with offshore services retreating in importance and the traditional dockside cargo operations more

See Lex

Invergordon static at £1.8m

WITH ITS malt distilleries operating at similar levels to last year Invergordon Distilleries (Holdings) saw little change in ist pre-tax profits for the first half of 1984.

However, this has been com-pensated by increases in the group's other activities and in spite of continuing pressure on margins and uncertainties about the economy profit for the full year are not expected to fall below 1983's £3.63m.

These figures seem to confirm the impression that Invergordon is now bumping along the bottom in profit terms, and that the upturn, though safely predictable, will be slow in arriving. The assault on the U.S. market, disappointingly slow to date, was never going to be easy. Highland never going to be easy; Highland Distilleries, for instance, which could serve as a model for Invergordon in having developed a strong brand to supplement its ror the opening half they were just £4,000 down at some £1.S4m

The net interim dividend is held at 1.5p

Scots Grey, by contrast, is still a minor brand even in the supplement its bulk distilling activities, is finding the introduction of Famous Grouse to the U.S. a long haul.

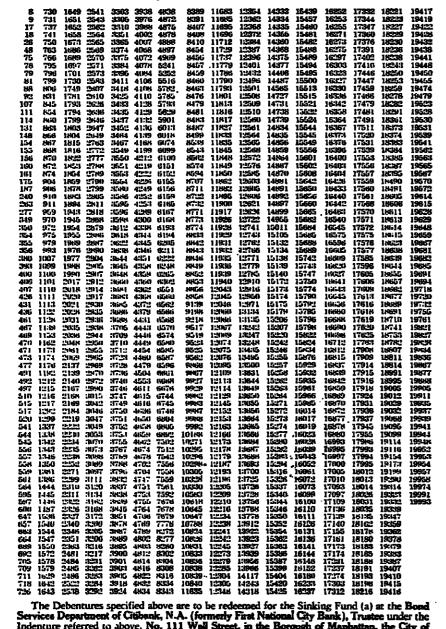
but the distribution link with Ancient Age in the U.S. has been understandably tempting, and Invergordon remains committed to its U.S. ambitions. Meanwhile, the market for grain fillings is picking up, but Invergordon is increasingly dependent on the more sluggish market for bulk blends. The shares, up 2p yesterday at 142p, are as ever looking to the intentions of 76 per but the distribution link with ing to the intentions of 76 per cent stakeholders Hawker Siddeley. The market's betting is that Hawker could well wait a year or two until Invergordon's profits are back near their cyclical peak, and then sell to an outside bidder.

Notice of Redemption

Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985 (Now Gulf Oil Corporation 9% Debentures Due 1985)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1970, under which the above designated Debentures are issued, \$1,220,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for raption on October 15, 1984 (herein sometimes referred to as the redemption date): \$1,000 Coupon Debentures Bearing the Prefix Letter M



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam. Brussels, Frankfurt/Main, London (Citibank House), Milan, Paris, Zurich and Kredietbank S.A., Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on October 15, 1984, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due October 15, 1984 should be detached and presented for payment in the usual

Coupons due October 15, 1984 should be detached and presented for payment in the usual

Gulf Oil Corporation By: CITIBANK, N.A., as Trustee

September 5, 1984

NOTICE

The following Debentures previously called for redemption through the operation of the Sinking Fund have not as yet been presented for payment,

DEBENTURES CALLED OCTOBER 15, 1983

1904 1991 4301 7503 7504 7509 7517 7588 7595 11706 12809 12819 15178 16528 16536 19225 19418

KIGHLIGHTS

The Lex column turns its attention to the first-quarter figures from British Airways and discusses the airline's figures from British Airways and discusses the airline's statesmanlike attitude to competition from British Caledonian. P&O's interim figures come in for comment. The first-half profits is almost doubled to £21m despite heavier losses in bulk shipping. There is also a £77m write-down of its LPG fleet. Lex then considers the figures from Reckitt & Colman where there is an improved performance worldwide but as yet need to the progress in its critical U.S. market. Elsewhere the insurance sector features with interim figures from Sun Alliance and GRE and BICC comes out £7½m ahead, pre-tax, at the interim stage.

Reorganisation benefits lift Linread to £142,000

REORGANISATION benefits reorganisation, although the have come through at Linread improvement in market conwith the pre-tax result for the ditions, seen towards the end of six months ended June 30 1984 1983 and in early 1984," has now have come through at Linread with the pre-tax result for the ditions, seen towards the end of six months ended June 30 1984 1983 and in early 1984," has now emerging as £142,000 in the black, compared with £301,000 losses for the half-year to July 31 1983.

Mr D. G. Lynall, chairman, term demand, while the tooling distance as tablished.

Mr D. G. Lynall, chairman, says the outlook for all of the Mr D. G. Lynall, chairman, term demand, while the tooling says the outlook for all of the division has become established group's markets remains difficult and is installing new plant for and severe competition persists. He warns that while being encouraged by the improvement in performance, the future remains (£239,000). After tax £23,000 unsure, although directors con-

unsure, although directors continue to seek ways of building on what has been achieved.

The group's last full period was 17 months to end 1983 and although there was a £595,000 loss incurred, there was a £61,000 profit in the final five months. The directors said then that if the current performance was maintained they intended to 1983). that if the current performance was maintained they intended to pay a Ip (0.1p) interim dividend, which they have now accordingly declared—the final last time was

Six months' sales of this cold forged fasteners maker amounted to £7.14m (£8.23m) and were split between retained activities £7.14m (£6.29m) and activities sold in 1983 £1.94m. Retained activities, last time, incurred £502,000 losses, offset by activities sold which contributed profits of £201,000.

Mr Lynall says the largest activity, commercial products, traded profitably after the major

Federated Housing

With mid-way pre-tax profit up from £427,000 to £506,000 out of turnover which rose by nearly 53m to £6.84m, the directors of USM-quoted Federated Housing state that a good level of sales continues to be achieved.

This is despite the recent This is despite the recent increase in mortgage interest rates, and they forecast that provided the present strength in the housing market continues, full-year turnover should be well up on last year. It then stood at £11.28m and generated profits of £1.13m.

profits of £1.13m.

A first-ever interim dividend of 1p net per 5p share has been declared for the six months to June 30 1984. The directors state that had the increased share capital been in issue throughout calendar 1983 there would have ben a total for the year of 2.45p. In the USM prospectus last November they stated their intention to pay interim and final dividends in a ratio of one-to-two. one-to-two.

The tax charge was £180,000 against £155,000 to leave earnings per share at a stated 3.62p

(3.02p).

Of the 240 units relating to the agreement entered into with Crouch Homes last February, 63 were completed in the period with 93 forecast to be completed in the second half, leaving approximately 84 to be carried forward in 1985.

Arlington Motor

Mr N. C. Housden, chairman of Arlington Motor Holdings, told the annual meeting that first-quarter's internal accounts indiyear, but there might be difficul-ties until the benefits of new developments flowed through. The intervening months could be affected by the national situation, the disturbance and costs resulting from the group's moves from Ponders End and Potters Bar to Brimsdown and Harlow, and the rather disappointing new

Pleasurama expands and cash flow 'healthy'

Pleasurama, which took over Associated Leisure in a mostly cash and shares deal in March of this year, is continuing to enjoy a "healthy" cash flow and new chairman, Mr N. Solomon, views with confidence the group's out-come for the 15 months to end-

Figures released for te nine months to June 30 show pre-tax profits at £14.02m, including a £3.43m contribution from Associated Letsure from acquirition date.

Associated acquisition date.
In the half year ending March
31, 1983 Pleasurama made prifits

It is pointed out, however, that the period under review represents one of significant change for the enlarged group and that the results cannot be taken as an indication of annual performance nor can the figures of the previous half year compare directly with the new directly wit circumstances. with

Turnover for the nine months totalled £51.97m (£15.3m for period)—the group's operations take in amusement parks and centres, bingo, casinos, catering, bars and dancing. slipped from £2.33m to £1.95m and interest took £118,000 (added

Earnings per 5p share emerged at 25.15p (14.9p) and an interim dividend of 2.5p is being paid (1.75p for six months). Following significant growth in 1983 profits from the provincial casino division were slightly liwer but considered "satisfactory."

comment

Pleasurama shareholders have had a rather depressing run for their money in recent months with the shares slipping from a 420p high in the wake of the Associated Leisure acquisition to a low of 286p before recovering and closing at 318p yesterday. The sale of Grand Metropolitan's 22 per cent stake and renewed suggestions, denied by the comsuggestions, denied by the company, that Pleasurama would bid again for Trident Television played their part. But equally important is the market's inability to quantify the group's performance following the AL takeover and the changed yearend. In fact, the underlying progress in important parts of the business, notably the whollyowned Maxim's casino in London, and AL's hoteks and bolidays operations is very bolidays operations is strong. Provincial casinos and AL's amusement machines are holding their own, but profits are down at the part-owned Ritz casino in London which is facing heavy competition. The overall

neavy competition. The overall impression is that the new Pleasurama is a far more attractive bet than the old—with the range of businesses spreading the risks involved in gaming. The group should report about £26m pre-tax for the 15-month period tao the end of December, which breadly means around. which broadly means around £23m on an annualised basis. On a 40 per cent tax charge, the shares then change hands on a prospective p/e of about 71, per 25p share a 40 per

BICC improves but miners' strike will impair second half

THE IMPROVED level of competitiveness Pennock, the chairman of BICC, at the May AGM has continued and for the first half of 1994 group profits have surged by 21

per cent.
Aithough the miners' strike and costs of further rationalisation will impair the second six months' figures, the results for the full year are still expected to show an improvement. The interim dividend is held at 3.5p net.

Turnover for the opening half rose by £67.4m (or 7 per cent) to £986.5m and profits at the pretax level recovered from a depressed £35m to £42.5m. The group is engaged in cable and wire making, mechanical and electrical engineering and

and electrical engineering and contracting.

During the period Balfour Beatty, the engineering and contracting subsidiary, again did well and the group's UK cable activities achieved higher sales with better price levels.

The industrial products sector improved its performance, both at home and in the U.S. Satisfactory results from Australia and other overseas territories were offset by a lack of profits from South Africa and Canada, where adverse economic conditions have seriously depressed the total market for cables in those territories.

Lord Pennock says that in the second half Balfour Beatty and

industrial products are expected to continue their satisfactory performance.

improvement in either South Africa or Canada in the second Africa or Canada in the second half but adds that the group's results for the full year are expected to show an improvement on 1983's £82m pre-tax. Trading between group companies accounted for £20m (£17.8m) of turnover and corporate charges of £3.3m (£3m) were deducted from taxable profits.

Operating profits totalled £49.1m (£40.6m). These were struck after taking account of a £0.9m loss (£4m profit) which arose from fluctuations in the valuation of copper included in the valuation of copper included in the profits of corporate companies. valuation of copper menutes in stocks of overseas companies, depreciation of £22.2m (£29m) and reorganisation costs, includ-ing redundancy, of £4m (£4.4m). Interest charges rose by £1m to £6.6m and tax by £5.1m to £19.5m.

comment

The market's patience with BICC seems to be wearing pretty thin these days, notwithstanding the way that margins across most of the group's businesses have at least held up to the improved levels seen in the second half of 1983. The shares, 287p at their 1984 peak, were back at hteir low point of 208p yesterday, having lost 17p on the figures. The fact that Balfour Beatty is able to play the part the figures. The fact that Balfour Beatty is able to play the part of locomotive—and cash generator—is of increasing comfort; but it does little for the shares' rating. On £95m of pre-tax profit and a 45 per cent tax charge the multiple is about eight times; not high eyes for a content. He points out, however, that although the results of the UK cable activities will reflect progress in many areas they will be impaired by the effects of the miners' strike and the costs of further rationalisation moves which are provided to transparently unconvinced of the electronic future in which BICC has invested so heavily. A per cent yield should at any retaining further climaters. which are needed to increase rate restrain further slippage.



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U.S. \$30,000,000

due 6th March, 1985

For the six months 6th September, 1984 to 6th March, 1985 the Certificates of Deposit will bear an interest of 12%6% per annum.

> Agent Bank Samuel Montagu & Co. Limited



INSURANCE GROUP

SUN ALLIANCE AND LONDON INSURANCE ple INTERIM STATEMENT

The estimated and unaudited results for the 6 months ended 30th June, 1984 are set out below with the comparative figures for 1983. The interim results of Phoenix Assurance plc which became a subsidiary on 17th August, 1984 are not included and will be announced on 11th September, 1984.

Premium Income-General Insurance	_	191.6	45	2.6		884.8
Underwriting Result—General Insurance Long-term Insurance Profits	-	(63.4) 4.5 70.7 0.4	6	3.9) 3.7 2.8 0.4	•	(67.4) 8.5 131.3 1.0
PROFIT BEFORE TAXATION		12.0 3.9		3,0 2.6	•	73.4 26.3
PROFIT AFTER TAXATION		8.1 0.1		0.4 0.3	•	47.1 1.1
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	_	0.8	2/	0.1	•	46.0
EARNINGS PER SHARE	_	4.lp	18).2p	•	23.3p
TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS	Premiema Un Income	derwriting Result	Premium Und Income	derwriting Result	Premium Income	Underwriting Result
	£m	Ém	£m	£m	£m	£m
United Kingdom and Ireland	247.9 57.8 62.8 17.5 18.4 42.7 43.4 491.6	(29.9) (6.1) (19.6) (2.3) (4.0) (2.5) (7.5) (0.7)	218.7 53.5 52.0 18.3 14.1 37.6 -21.7 36.7 452.6	(4.8) (4.5) (3.9) (1.0) (5.8) (0.6) (12.5) (0.8)	421.8 90.5 109.8 36.4 35.8 71.4 43.0 76.1	(7.0) (9.1) (11.8) (0.5) (9.1) (1.5) (28.4)
UNDERWRITING RESULTS General business premium income increased by	8.6%. After		TMENT INCOME	_		

adjustment for the effe t of changes in exchange rates the increase was 5.4%. Excluding inwards reinsurance business. which has now been severely restricted, the latter figure would

At Home, the result was seriously affected by exceptional severe weather losses in January and February, estimated to have cost £17.3m net of reinsurance, and by a sharp increase in the incidence of subsidence claims. Underwriting experience in the Republic of Ireland showed a further deterioration.

In Europe results continue to Le generally unsatisfactory and increased underwriting losses were suffered in France and Holland.

Underwriting conditions in the U.S.A. remained difficult and commercial property and workers' compensation lines produced increased underwriting losses while in Canada there marked deterioration in automobile and casualty results. In Australia the result was adversely affected by additional reserve requirements for workers' compensation claims and by poor experience in general liability business.

for changes in exchange rates, was 9.6%.

The Directors have declared an interim dividend for 1984 of 5.75p per share (1983 equivalent—5.5p) costing £11.3m. The dividend will be paid on 7th January, 1985 to shareholders registered on 30th November, 1984.

LONG-TERM INSURANCE

5th September, 1984

New Life and Annuity Business (Home and Overseas):
6 months to
6 months to 30th June 1984 30th June 1983 £œ 22,3 45.5 Annual Premiums — MIRAS Campaign Single Premiums ...

Pretax Prof

Carlo Car

UK COMPANY NEWS

Product innovation helps Reckitt to £50m

WITH A 22 per cent increase in profits at the taxable level, Reckitt & Coleman continued to make the progress that Sir James
Cleminson, the chairman, forecast in his annual statement.
The results for the six months

to June 30 1934 was £49.73m against a comparable £40.73m, and all the group's divisions contributed to the improvement—

Reckitt is a manufacturer and vender of food and winer house. vendor of food and wine, house-hold and tolletry goods, pharma-ceuscal and leisure products.

Sir James says that, despite 550.54m against £41.76m. The competitive trading conditions in chairman comments that con-

First half 1983 First half 1984 profit Turnover (£m) Household and toiletry 185.28 9.15 9.90 Food and wine 194.24 226.14 56.15 13.24 29.85 51.30 11.31 Pharmaceutical Colours 12.54 Industrial eleaning 1.55 26.01 0.79 Leisure

DIVISIONAL PERFORMANCE

(£14.18m) to reserves. It quotes

Six James says that, despite competitive trading conditions in all markets, the group maintains its successful record of product innovation and is increasing its market share in many product categories. He is confident of the company's ability to continue to do so profitably.

The interim result represents a continuation of the trends witnessed in the last full year, when profits rose by 21.8 per cent to reach £88.7m.

In order to improve the balance between interim and final dividends, the directors have declared an interim payment of 5.5p net per share against 4.55p. Last year he total was 12.4p.

Sales increased by 12.9 per cent to £25.5m against £20.83m which trading profit came out at \$1.8.76m.

The chairman comments that, considering that price increases were final ton, the rate of inflation, the sales increase and margin improvement were sales increase and and toiletry products maintained their position as the group's largest profit earner. Profit around the world increased in the period by 10.7 per cent to \$22.6m.

In the planned development of the thousehold around the world increased in the period by 10.7 per cent to \$25.6m (£18.32m), as overseas tax. The following increase in minorities to \$2.1m arouse in Australia and \$2.5m (£18.32m), as overseas tax. The following in the automatic layatory cleaning market, while shelver, while some time before the layatory cleaning market, while some time before the following the solution to the range in position in the automatic layatory cleaning market, while some time company in position as the group's largest profit earner. Profit around the world increased in the period by 10.7 per cent to \$2.5m.

In the planned development of the household product range in the U.S. Bully achieved a leading position in the automatic layatory cleaning market, while shelver, and the following position in the automatic layatory cleaning market, while some time countries. Particularly sources

sound alternative strategy.

business in the U.S. continues to be invested in household

and successful introductions have been made in the air

freshener and lavatory care markets, notably Haze Pomander

in the UK, Airozone Dry'N Fresh in Australia, and extensions to

earned

means that the profit d by French's food



Sir James Cleminson, chair-man of Reckitt & Coleman despite competitive trading.

In pharmaceuticals, Tempesio In pharmaceuticals, Temgesic, the strong analgesic, made good progress in several markets. The launch in Japan is proceeding satisfactorily but the group is still awaiting clearance by the licensing authority in the U.S. The withdrawal of Flenac, the non-steroidal anti-inflammatory drug, will not have a significant effect on the pharmaceutical business.

Margins under pressure at Robinson Bros.

Robinson Brothers (Ryders markets in the first half of 1984 but, with some products encountering severe price competition, profits at the taxable
level fell by £489,000 to £300,000.
Sales during the period
amounted to £8.77m, against
£8.35m, and were concentrated
upon Robinson's more traditional
products, organic chemicals. products, organic chemicals.

Despite the setback, the directors are not expecting a second half downturn of the same severity which saw profits on

Robinson's interests stretch Robinson's interests stretch across the cosmetic, pharmaceutical, gas, plastic, general chemical markets and the rubber industry. It has close company status and its ordinary shares are not listed.

Net profits came out at £158,000 (£608,000) for the half year after tax of £142,000

year after tax of £142,000 (£190,000). It is possible that there could be a requirement for a deferred tax provision at the year end.

Land Investors

Pre-tax profit at Land Investors, a London-based prop-erty investment and development concern, rose from £2.82m to £3.06m in the year to end March

1984.

The final dividend is unchanged at 0.8p net per share to maintain the total at 1p. Earnper share are given as 1.58p

from gross rental income slightly down at £4.75m against £4.92m. Tax took £1.52m (£1.56m), and Tax took £1.52m (£1.56m), and net surpluses on the disposal of investment properties amounted to £1.1m (£1.15m) after tax, and was transferred to the realised capital reserve. Attributable profit came out at £1.54m (£1.26m).

Yearlings at £14.5m

Target Fund The directors of Target Managed Currency Fund have approved an interim dividend of 2.3p per share and this is payable on Friday.

IFM Trading International Financial Markets Trading, a new company based in London established to trade securities in the inter

N.A.V, 2t 31.8.84 US\$46.40

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Television Services expands

PRE-TAX profits of Television Services International, film, tele vision and video production concern, expanded to £215,000 for the six months ended June 30 1984, compared with £153,000 for the eight months to end-June

Mr Andrew Lee, chairman of this USM company, states his intention of applying for a full Stock Exchange listing in 1985. He adds that current trading and profitability is good and the outcome for the whole of 1984 "will be very satisfactory."

Turnover rose at the interim stage to £2.08m (£1.08m) and after tax of £80,000 (£78,000) earnings per 10p share were 0.61p (0.2p losses).

All divisions continue to grow rapidly, the chairman says, the most satisfying results, he points out coming from the video facilities division. He adds that one of the most important developments during the six months was the expansion of the industrial film-making activities in the production division.

国家 Property Security **Investment Trust**

Profit Before Tax Up Dividend Increase

- Extracts from the statement by the Chairman, Mr. A. R. Perry. Profit before tax rose from £3.1 million to £4.0 million.
- Net asset value £1.70p per share.
- Developments at Tyne Tunnel, Gravesend and
- Overseas developments in Belgium and Florida. Ordinary dividend up by 25%.

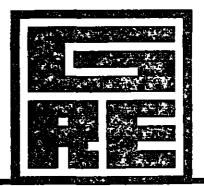
Results for the year ended 31st March 1984

1002110 101 1110 7041 0			
£'000s	1984	1983	1982
Rents receivable	6,097	5,613	5,370
Vet property income	5,369	4,904	4,885
Profit before tax	4,044	3,108	2,035
Ordinary dividend pe share	r 2.25p	1.8p	1.44p
Share Capital and · reserves	87.346	73,170	48,749

Capies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co. 1 Love Lane, London EC2V 7JJ. TV JJJ.

MIS have been or will be filed with the Registrar of Companies and

mis have been or will be filed with the Registrar of Companies and



Interim Statement

The unaudited estimated results of Guardian Royal Exchange Assurance plc for the six months ended 30th June 1984 are as follows:

First 6 months 1984	First 6 months 1983	Year 1983*
£m	£m	£m
90.3	84.9	178.5
7.2	5.6	11.0
83.1	79.3	167.5
(43.9)	(36.1)	(63.5)
6.9	6.8	18.1
(37.0)	(29.3)	(45.4)
46.1	50.0	122.1
20.5	19.2	<u>51.6</u>
25.6	30.8	70.5
1.5	1.8	3.6
, .		
24.1	29.0	66.9
<u> 13.4</u>	12.2	<u> 36.1</u>
10.7	16.8	30.8
	 =	40.0
	1984 £m 90.3 7.2 83.1 (43.9) 6.9 (37.0) 46.1 20.5 25.6 1.5	90.3 84.9 7.2 5.6 83.1 79.3 (43.9) (36.1) 6.9 (29.3) 46.1 50.0 20.5 19.2 25.6 30.8 1.5 1.8 24.1 29.0 13.4 12.2 10.7 16.8

Extracted from the Company's full Accounts for the ye 1983 which received an unqualified Auditors' Report and which have been filed with the Registrar of Company

(after taxation)

	First	6 months 19	84	First	5 months 19	83
Results by Territories (before taxation)	Net Premiums	Under- writing Result	Invest- ment Income	Net Premiums	Under- wrung Result	Invest- ment Income
	£m	£m	£m	£m	£m	£m
Australia	44.7	3.6	7.2	31.6	_	5.2
Canada	47.9	(1.4)	6.3	42.I	0.7	6.2
Germany	99.8	(3.1)	9.3	87.4	(3.6)	8.7
Republic of Ireland	10.6	(1.6)	2.2	10.2	(3.5)	2.1
South Africa	24.4	(1.1)	2.8	20.8	0.5	2.2
U.K.	199.7	(29.8)	37.7	200.2	(22.9)	37.6
U.S.A.	69.9	(7.5)	6.4	54.2	(3.6)	4.1
Miscellaneous	92.2	(3.0)	11.2	86.6	(3.7)	13.2
	589.2	(43.9)	83.1	533.1	(36.1)	79.3

The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop loss arrangements. The Miscellaneous underwriting result includes this reinsurance in respect of the territories shown below:

		LUSCO MONGES 1504	1 11 24 A MINITED (200)
		£m	£m
	Australia	0.3	(3.5)
	Canada	1.2	1.1
	South Africa	0.1	0.3
	U.S.A.	(2.0)	_
	Others	(1.1)	(0.6)
		(1.5)	(2.7)
_	Exchange Rates	30th June 1984	30th June 1963
	Australia	1.57	1.75
	Canada	1.78	1.88
	Germany	3.77	3.90
	Republic of Ireland	1.23	1.24
	South Africa	1.85	1.67
	U.S.A.	1.35	1.53
	U,5.A.		
	Life New Business	First 6 months 1984	First 6 months 1983
		£m	£m
	New Sums Assured	2,585.1	3,200.3
	New Annuities per annum	40.9	52.5
	New Annual Premiums	30.0	37.3
	New Single Premiums	69.1	42.9

The effect of exchange rate mo to increase net premiums by £20.1m, investment income by £2.5m and the short-term business underwriting loss by £0.1m. After allowing for the effect of exchange rate movements, the underlying growth was 7% in premiums and 112% in investment income.

The improvement in the short-term business underwriting result for Australia has been assisted by the absence of catastrophe losses in the first six months of 1984 and a significan underwriting profit has been achieved but the underwriting results for Canada, South Africa and U.S.A. have deteriorated due primarily to intense competition for business. Premium growth in the United Kingdom continued to be depressed and underwriting results were

adversely affected by the cost of storm damage in the early months of the year. There have been welcome underwriting results in

Germany and Republic of Ireland. Elsewhere there have been useful underwriting profit contributions from territories in the Far East. Investment income growth has been restricted. by the impact of underwriting results on cash flows and lower profits from Broseley Property

18.4p

The long-term business underwriting result represents one half of the expected transfer to shareholders for the full year.

The increased profit earned in Australia has resulted in a higher tax charge. Dividend An interim dividend in respect of the year 1984

will be paid on 3rd January 1985 of 8.5p per share (1983 - 7.75p per share) which, with the tax credit available to eligible shareholders, is equivalent

to 12.14p per share (1983 – 11.07p per share). This dividend will be paid to holders of Ordinary shares whose names appear on the register on 6th December 1984.

Guardian Royal Exchange Assurance

THE NEAR £300,000 profits shortfall by Ricardo Consulting Engineers at the interim stage was recouped over the second six months and the recovery has extended into the current year. Profits at the pre-tax level for the full 1983-84 year were little changed at £1,63m, compared with £1,62m, and a final dividend of 1.625p effectively maintains the net total at 2.5p after allowing for the three-for-one scrip ing quarter was lower than had have bond and a disproportion. And plans Australian Dase V.W. Thermax yesterday unveiled sharply higher full year profits and disclosed plans for the group's tax bill for 1983-84 amounted to £522,000 (iii). The reason for the first half setback was that output of contract design, development and research work during the opening quarter was lower than had have bond and a disproportion.

Ricardo recoups shortfall

Revenue improved from ate overhead \$10.89m to £11.34m and operatifit margins.

ract design, development and research work during the open-ing quarter was lower than had been hoped, and a disproportion-ate overhead carried eroded pro-

TELEVISION SERVICES INTERNATIONAL PLC

Record results for the six months to June 30th 1984 TSI is a film, television and video production and post production group currently quoted on the Unlisted Securities

Market ,		·
Results for six months to June 30th, 1984	£,000s	Increase over comparable 1983 period
"Thrnover	2,076	+157%
"Profits before tax	215	+87%
*Earnings per share	0.61p	•
*Interim Dividend	0.1p	

*Application for full listing early 1985. For copies of the interim statement please write to: The Company Secretary Television Services International, 9 Grape Street. London WC2H 8DR.

V. W. Thermax over £2m

and Thermax, a specialist grass component manufacturer, achieved pre-tax profits of function of f2.01m in the year to June 30 f2.01m in the year to June 30 f2.01m in the year to June 30 fast night to close at 143p, unchanged on the day. VW's markets remain slack, but it managed on the day.

total.

Group activities are split into two divisions. Sheet metal fabrication, precision engineering and toolmaking is undertaken at two main plants and a structure are structured. distribution centre at Stratford, East London. At Bishop Auck-land, the group manufactures a range of tougheened and printed glass components, principally for untomotive and domestic appliance industries.

Virtually all of the year's

Virtually all of the year's profits growth was achieved by the Thermax division.
Group sales amounted to £10.28m, against £8.1m,
Mr Bob Brown, head of the Thermax division, disclosed after the results announcement that he was proposing the establishment of a preduction facility.

Cement-Roadstone

IMPROVED HALFYEAR RESULTS

6 months to

30 June 1984

IR£231.0m

IR£ 7.2m

"We expect continuation of the very good performance from our overseas operations and

Cement-RoadstoneHoldingsPlc Ireland's biggest industrial company with expanding interests overseas

2.94p

1.00p

Copies of the Interim Report may be obtained from the Secretary, P.O. Box 101, 19 Lower Pembroke Street, Dublin 2.

revious 12 months.

The final dividend, as forecast in last November's USM to £300,000 pre-tax on the back prospectus, is 3.25p for a 5.255p otal.

Group activities are split into wo divisions. Sheet metal abrication, precision engineering and toolmaking is underlaken at two main plants and a listribution centre at Stratford. Thermax claims to be two years glass cooker hob market, where Thermax claims to be two years ahead of its competitors, and has carved out a lucrative niche in car sun roofs. Those markets look buoyant enough for Thermax to increase its throughput by around 50 per cent this year, with the help of a recently installed second furnace. Further ahead, a \$600,000 roller-hearth furnace will launch Thermax into

furnace will launch Thermax into the fledgling UK glass door mar-ket in 1985, and there are tentative plans to set up sun roof production in Australia. About £2.5m looks in reach this time, ment of a production facility in which puts the shares on an Australia at a cost exceeding undemanding multiple of nine. which puts the shares on an

8.7%

58.7%

28.9%

2.6%

(£1.29p).

The improved return emerged

A professional valuation estimated the group's investment properties on March 24 1984 at £67.65m.

Yearling bonds totalling £14.5m at 1011 per cent, redeemable on September 11 1985, have been issued by the following local authorities.

Braintree District Council 50.25m; East Lindsey DC 50.5m; Bridgnorth DC 50.25m; North Hertfordshire DC 50.5m; South Beambraching DC 50.5m. Hertfordshire DC £0.5m; South Pembrokeshire DC £0.25m; Taunton Deane Borough Council £0.5m; Westminster (City of) £1m; Swansea (City of) £1m; West Glamorgan County Council £0.75m; Edinburgh (City of) DC £2m; Camden (London Borough of) £1m; Highland Regional Council £1m; Sefton Metropolitan BC £1.25m; South Northamptonshire DC £0.25m; Tunbridge Wells BC £0.5m; Newport BC £0.5m; Newport BC £0.5m; Newport BC £0.5m; Newport BC £0.5m; Portsmouth (City of) £1m; Woodspring DC £0.25m.

national debt and equity markets, has raised some U.S.\$25m of capital to start operations.



VIKING RESOURCES INTERNATIONAL N.V.

Sales

Pre-tax Profit

Earnings per Share

Dividend per Share (Net)

and the

Section 1981

this should allow a reasonable recovery in Group profits for the full year."

WERELDHAVE Wereldhave N.V.

Corestones Company with senable capital 23 Nessaulaan - P.O. Box 85660

2508 C) The Hague (Netherlands) INTERIM DIVIDEND The Board of Management have decided to pay an Interim Davidend of Dfl 4.50 m cash per Ordinary Share of Dfl. 20.00 each for the financial year 1984. The Interim Davidend will be payable, less 25 per cent witholding tax, from 14th September, 1984 on proceedings of Courses No. 29

less 25 per cent withholding tax, trust with dependent of coupon No. 28
Dividend coupons for cash payment may be presented at Pierson, Heldring & Pierson NV, Algemene Bank Nederland NV, Cooperatieve Centrale Raifleisen-Boerenleenbank B.A., Bank Mees & Hope NV, Credit Lyonnais Bank Nederland NV, Kempen & Co. N.V. in Amsterdam, The Hague, Rotterdam and Utrecht, in so far as there established, or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friars, Lendin FCON 2HR

By Order of the Board of Management The Hague, 6th September, 1984

London EC2N 2HB.

Granville & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB **Over-the-Counter Market**

6 months to

IR£212.6m

30 June 1983 Increase

4.5m

2.28p

0.97p

		•					P/I	E
198	3-84				Gross	Yield		Fully
High	Low	Company	Price	Change	div.(p) %	Actual	taxed
142	120		137	_	8.3	4.6	8.0	10.5
158	117	Ass. Bnt. Ind. CULS	142	_	10.0	7.0	_	_
78	54	Airsprung Group	54	_	5.4	11.9	5.9	72
. 38	21	Armitage & Rhodes	36xd	ı —	2.9	8.1	4.5	7.5
132	57	Bardon Hill	122	_	3.4	2.8	12.3	20.5
58	42	Bray Technologies	42	_	3.5	8.3	4.9	7.0
201	175	CCL Ordinary	175	_	12.0	6.9	_	_
162	117	CCL 11pc Conv. Pref	117	_	15 7	13.4	_	_
540	100	Carborundum Abrasives	535	- 1	5.7	1.1	_	_
249	95	Cindico Group	95	- 1	-		_	_
69	45	Deborah Services	56	_	6.0	9.0	35.3	57.4
235	75	Frank Horsell	235	-	_		9.4	12.4
206	751	Frank Horsell Pr Ord 87	206	_	9.6	47	8.3	10.8
69	25	Frederick Parker,	25	_	4.3	17.2	_	_
39	32	George Bigir	35	_	_		_	
80	46	Ind. Precision Castings	45		7.3	15.9	12.7	15.9
218	200	Isis Ind. Services	200	_	15 O	7.5	_	_
124	61	Jackson Group	109	- —	4.9	4.5	50	9.8
231	213	James Burrough	230	_	13 7	60	82	8.2
92	83	James Burrough Spc F1.	87	_	12.9	14 8	_	_
145	100	Linguaphone Ord	145	_	_	~	_	_
100	96	Linguaphone 10.5pc Pf	96	_	15.0	15.6	_	
445	275	Minihouse Holding NV	445	+ 2	38	09	32.0	35.0
175	48	Robert Jenkins	48	_	20 0	41.7	56	38
74	46	Scruttons "A"	46	_	5.7	12.4	24 2	5.6
120	61	Torday & Carlisla	90	_	_	~	9.7	20 5
444	385	Trevian Holdings	433	_		spend		
26 92	17	United Holdings	2012	rd —	1.3	6.3	100	14.3
92	65	Watter Alexander	87	_	6.8	7.8	6.6	10.1
276	231	W. S. Yeates	231	_	17.4	7.5	56	11.1

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned

The Cambridge **Water Company**

OFFER FOR SALE BY TENDER OF £2,000,000

8 per cent. Redeemable Preference Stock, 1988 (which will mature for redemption at par on 31st December, 1988

Minimum Price of Issue £99 per £100 of Stock yielding at this price, together with the associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First

The preferential dividends on this Stock will be at the rate of 8 per cent, per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (3/7ths of the distribution), is equal to a rate of

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus nenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a seafed envelope to Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD marked "Tender for Cambridge Water Stock", so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money is to be paid on or before Friday, 26th October, 1984.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD. or from the principal office of the Company at 41 Rustat Road, Cambridge CB1 3QS.

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the under Stock be be admitted to the Official List.

THE BOURNEMOUTH AND DISTRICT **WATER COMPANY**

OFFER FOR SALE BY TENDER OF £1,000,000

8 per cent. Redeemable Preference Stock, 1988

Minimum Price of Issue—£99 per £100 Stock yielding at this price, together with associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (3/7ths of the distribution) is equal to a rate of 3 3/7 this per cent, per annum

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX marked "Tender for Bournemouth Water Stock", so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money will be payable on or before Thursday, 27th September, 1984. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and

Seymour, Pierce & Co.,

Lloyds Bank PLC. 300 Wallisdown Road, Bournemouth BH11 8PN

or from the offices of the Company, 128 Queen Victoria Street, London EC4P 4JX and George Jessel House, Francis Avenue, Bournemouth BH11 8NB.

The Chairman, The Lord Pennock, comments...

BICC

Forms of Tender may be obtained from:--

based on unaudited figures

The first half year pre-tax profit of £42.5m shows a 21% improvement over last year's depressed figure of £35m.

In the first half of 1984 Balfour Beatty again did well. UK Cables achieved higher sales with better price levels and Industrial Products improved performance both at home and in the U.S. Satisfactory results from Australia and other overseas territories were offset by lack of profit from South Africa and Canada, where adverse economic conditions have seriously depressed the total market for cables in those territories.

In the second half year Balfour Beatty and Industrial Products are expected to continue their satisfactory performance. Results of UK Cables, whilst reflecting progress in many areas, will be impaired by the effect of the miners' strike and the costs of further rationalisation moves needed to increase competitiveness in world markets. We see no sign of improvement in South Africa and Canada in the second half.

Overall the total results for 1984 are expected to show improvement on last year, but the degree of improvement will be affected by the factors mentioned above.

•	1984	1983	1983
	first half	first half	year
	£m	£m	£m
Turnover	986.5	919.1	1901.6
Operating profit	49.1	40.6	94.9
Net interest payable	6.6	5.6	12.9
Profit before taxation	42.5	35.0	82.0
Taxation	19.5	14:4	36.3
Profit after taxation	23.0	20.6	45.7
Minority interests	5.2	5.6	11.8
Attributable profit before extraordinary items Extraordinary items Attributable profit	17.8	15.0	33.9
	0.5	(7.5)	(10.2)
	18.3	7.5	23.7
Earnings per share	9.3p	7.9p	17.8p
Dividends per share	interim	interim	year
	3.5p	3.5p	10.54p

The interim dividend of 3.5p per share will be paid to ordinary shareholders registered in the books of the Company on 26 November 1984. Warrants will be posted on 31 December 1984 payable 2 January 1985.

The results for 1983 are based on the full accounts of BICC Group. Those accounts, on which the auditors gave an unqualified report, have been filed with the Registrar of Companies.

The interim results will be posted to share and loan stockholders on 6 September 1984. Further copies are available from the Secretary, BICC pic. P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.

BIDS AND DEALS

Fidelity says bid terms

undervalue its potential

Fidelity, the hi-fi and television quite unrelated to Fidelity's, will

Fidelity, the hi-fi and television manufacturer, yesterday rejected the £13.5m takeover bid announced on Tuesday by Caparo Industries, the engineering group headed by Mr Swraj Paul.

Fidelity said yesterday that it had 'no hesitation in concluding that the terms of this unsolicited Fidelity and bas said it wants of the control of the control of the control of the control of the caparo's cash bid. Caparo currently holds 32.4 per cent of that the terms of this unsolicited Fidelity and bas said it wants of the control of the caparo's state of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's cash bid. Caparo currently holds 32.4 per cent of the caparo's capar

Mr Joseph Wiltshire, Fidelity's of audio, television and telephone

chairman for the past two months products but ran into problems said: "Fidelity is unconvinced recently with its television sets that Caparo, whose activities are and its cordless telephones.

Allied Leather demerger

Allied Leather Industries, the excluding profits arising on tanner and shoe repairer, yester-property disposals, amounted to day sent details to shareholders £1.82m, compared with £920,000

that the terms of this unsolicited offer significantly undervalue Fidelity's longer-term potential, particularly following the recent strengthening of Fidelity's board, and that this offer will not be recommended to its share-holders."

We become Wiltenian Fidelity's

of its plans for a demerger of its

This is adjusted for the effects of the demerger and takes into account the effects of the revalu-

ation of the repair group's free-hold and long-leasehold retail

per ordinary.

Maxwell increases stake Gregory Panel probe to include Bajau sale BY CHARLES BATCHELOR

By Ray Maughan

Bajau, a company connected with Mr Christopher Selmes, yesterday disclosed that it disowner of the Daily Mirror, yesterday increased his stake in yesterday disclosed that it disposed of its entire shareholding in Glanfield Lawrence.

Bajau is understood to have held 23 per cent of the equity but the bolding was sold last Friday. Mr David Brooks, another major sharehodler, had sold all his 310,000 shares, registered in the name of Heseltine Nominees, two days earlier.

Yesterday increased his stake in Fleet Heldings, publishers of the Daily and Sunday Express and the Daily Star, from 10.15 per cent to 15.54 per cent.

Mr Maxwell bought the 5.39 per cent stake in Fleet held by Dr Ashraf Marwan, a wealthy Egyptian businessmann who is a son-in-law of the late President

Nominees, two days earlier.
Glanfield Lawrence believes that these stakes formed part of the 42 per cent holding disclosed by Gregory Securities, headed by Queens Park Rangers chairman Mr Jim Gregory, as his bid for Glanfield Lawrence was

charman Mr Jim Gregory, as nisbid for Glanfield Lawrence was
launched at the end of last week
at 494p per share.

Acting for Glanfield Lawrence,
Samuel Montagu has been
attempting to show that the
42 per cent holding had been
acquired by a concert party at
prices ranging up to 63p per
share. It is understood that the
Takeover Panel is still investigating the manner in which the
stake had been accumulated.

The Panel has also indicated
that the platform from which
Gregory Securities launched the
bid was in breach of the rules
of the City Code. These stipulate
that an offeror may not acquire that an offeror may not acquire more than 15 per cent of a target company in any seven-day period and that a bidder may not con-trol 29.99 per cent of the offeree company until the first closing date of the offer has been

reached.

Mr Gregory saw the Panel on
Monday to discuss these matters
and it is expected that the Panel
will have reached a conclusion
next week. Mr Gregory said
yesterday that he was "very.
sary hanny" with the meeting yesterday that he was "very very happy" with the meeting.

Asset disposal by MJI Corp

MJI Corporation, formerly Maurice James Industries, the waste disposal to property group, has exchanged contracts with Lifford Chemicals for the disposal of certain assets relat-ing to the group's Kaydee of its plans for a demerger of its activities.

In the demerger the activities of the company are to be separated into two distinct groups: the shoe repair and retail busior its plans for a demerger of its activities.

In the demerger the activities of the company are to be separated into two distinct groups: the shoe repair and retail business (the repair group) and the taning and other interests (the leather group).

A revaluation of the freehold and long leasebold shoe repair amounted to £250,000, compared with a \$240,000 loss for the 1929.

ing to the group's nayuer businesses.

Kaydee consists of three wholly - owned subsidiaries of MJI: Kaydee Parkaging, Kaydee Tyres storage and Conti-Pak.

Lifford has agreed to acquire the plant, machinery and equipment, stock, goodwill and motor vehicles of Kaydee for approximately \$230.000.

Lifford has agreed to acquire the plant, machinery and equipment, stock, goodwill and motor vehicles of Kaydee for approximately £230,000.

Lifford has undertaken to pay and discharge the outstanding creditors of Kaydee and to pay a balancing cash sum, estimated at around £55,000 on December 31 1984.

Lifford's obligations will be secured by a subordinated floating charge over these assets.

In addition Lifford has agreed to acquire from MJI Properties the freehold interest in the properties of the company, based on the accounts of the shoe repair interests at March 31, amount to about £7.05m, being 352.7p per ordinary. the freehold interest in the pro-perty at Church Lawford Indus-trial Estate, Rugby, occupied by Kaydee. The property consists three aircraft hangers. Sale price of the property is £500,000 payable in cash over a

outlets. The pro-forma profit meeting will follow the group's before tax of the repair group annual meeting on September for the 15 months ended March, 28, to approve the proposals. **DIVIDENDS ANNOUNCED**

Corre- Total Current sponding for div. 3.5 payment year BICC Jan 2 Oct 9 int 3.5 Cement-Roadstone 1 †int. Estates Property Federated Housing; int. 8.25 Framlington .. Oct 25 Nov 29 Oct 15 Dec 13 Keep Trust int. 0.38 P & O ‡‡int. 5 Pleasurama† **int. 2.5 Reckitt and Colman int. 5.5 Oct 20 Jan 7 Sun Alliance int. 5.75 Television Services‡ int. 0.1 VW Thermax‡ 3.25 Nov 20 Oct 31

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue... † On capital increased by rights and/or acquisition issues... ‡ USM stock. § Unquoted stock. ¶ Irish pence throughout. ∥ After adjustment for share subdivision. ** For nine months. †† For 17 months. ‡‡ Increased to reduce disparity.

BIDS AND DEALS IN BRIEF

Halma has paid a deferred acquired equity in each other In neither case does the exceed 10 per cent authorised capital. noes the equit cent of the

maximum purchase consideration
of £249,600 to shareholders of
Wilkinson and Simpson, which
it acquired in June 1983.

* * *

Mrs S. M. Stabler has disposed
of 150,000 shares in Thorsas
French and Sons and has an
interest in 1.15m shares
(10.23 per cent).

* * Dimplex Heating has acquire an interest in 738,000 ordinar (8.7 per cent) in Bureo Dean,

P. and W. Maciellan's offer to acquire Johnstone Investment to acquire Johnstone investment has been accepted in respect of 13,200 ordinary shares (88 per cent) and 6,250 preference shares (75.3 per cent). Ordinary offers have been de-clared unconditional as to

acceptances but will remain open for acceptance until September

* * *
Lander Investments and Triton Insurance Services have con-cluded mutual shareholding and board arrangements, which have been approved by the Committee of Lloyd's.

This step is aimed at strengthening and enlarging the reinsurance capabilities of Lander Eberli Shorter, the Lloyd's der Eberti Shorter, the Livyd's brokers in the Lander Investments Group which has a £1.4m income-level. For Triton Insurance Services, the holding company for Triton Insurance Brokers which has an overall brokerage income in excess of £1m, it adds the benefits of Lander Eberli Shorter's direct insurance canability. insurance capability. Lander and Triton have

in Fleet to over 15% Mr Robert Maxwell, the new frequently taken strategic hold-owner of the Daily Mirror, ings in companies involved in

owner of the Daily Mirror, yesterday increased his stake in Fleet Heldings, publishers of the Daily and Sunday Express and the Daily Star, from 10.15 per cent to 15.54 per cent.

Mr Maxwell bought the 5.39 per cent stake in Fleet held by to 13.11m shares. mr Maxwell bought the 5.39 196p—bringing its total holding per cent stake in Fleet held by Dr Ashraf Marwan, a wealthy Egyptian businessman who is a son-in-law of the late President Nasser and a business associate of Mr Roland "Tiny" Rowland, owner of the Observer.

The Marwell bought the 5.39 196p—bringing its total holding to 13.11m shares.

Fleet's shares rose 2p to 198p to value the company at £167m.

Pergamon said: "We bought the shares in the market. We owner of the Observer.

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owner of the Observer.

The Manopolies and Mergers
Commission would almost sharp increase in profits in the certainly prevent Mr Maxwell sharp increase in profits in the certainly prevent Mr Maxwell sharp increase in profits in the certainly prevent Mr Maxwell bear ended June 30 1984 with a making a take-over bid for Fleet, major contribution coming from but his large stake could be crucial in deciding the fate of its Morgan-Grampian magazine the company if another buyer emerged. Mr Maxwell has f22.1m against f9.5m.

to retain the group's Stock Exchange listing. The Fidelity bid is part of

Caparo's effort to move into higher technology products from its present engineering base. Fidelity makes a wide rang

for the year ending December

group which will adopt the name Allied Leather Industries. Share-

holders will receive shares on a 1-for-10 basis for each ordinary stock unit of the company which

they hold.
An extraordinary general

TDG £7m placing for U.S. buy

Transport Development Group, the road haulage, storage, plant hire and transport company, has arranged a placing of 8m new ordinary shares to raise £8.88m to finance the cost of acquiring a 74 per cent interest in Market Industries, the Oregon-based haulage group.

industries, the Oregon based haulage group.

The total cost of the acquisition, announced in May, will be approximately \$9m (£6.97m), comprising some \$5m for the 74 per cent interest in Market and some \$4m in respect of existing some \$4m in respect of existing borrowings which will be re-financed.

nanced.

Approval for the acquisition has been gained from the U.S. authorities and it is intended to complete the acquisition on October 1.

An EGM is to be held on September 28 for shareholders approval.

Brokers to the placing are Sheppards and Chase, and Panmure Gordon & Co.

. .

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, mannfacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1960=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

(minieti	TOCOUCIES.	(vous).	43AA GC B	ount o	CAJ COD CO.		
1	Indi.	Mfg.	Eng.	Retail	Retall	Unem-	
ł	prod.	output	order	vol.	value*	ployed	Vacs
1983	-	-					
2nd qtr.	99.9	94.6	93	167.3	119.7	2,987	139
3rd qtr.	99.9	96.6	97	198.3	124.0	2,950	- 160
4th atr.	103.4	97.7	100	110.3	151.4	2.941	16
1984				_			
1st atr.	162.9	97.5	100	108.5	123.5	2,998	147
2nd qtr.	100.1	97.1		111.7	130.7	3,026	154
January	103.5	97.6	101	107.7	123.4	2,976	14
February	163.2	97.2	100	109.5	122.4	3.005	14
March	102.1	97.8	100	108.3	124.5	3,012	147
April	100.7	97.2	106	112.3	131.4	3,611	140
May	99.6	96.8	98	116.7	130.6	3,028	150
June	99.9	97.3		112.1	130.3	3.038	150
July				110.7	133.9		164
August						3.071	162
wingings						C)VII	
יווסיניות	F_By mai	rbat sard	tor cone	nmar do	ade inoc	etment e	onnde

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intrad. goods	Eng. output	Metal mnfg.	Textile etc.	House
1983	•	•	_		_		
2nd atr.	95.9	90.5	106.1	93.0	104.1	89.4	20.0
3rd atr.	98.1	91.9	108.4	94.7	104.8	90.3	17.
4th qtr. 1984	98.4	93.6	110.3	96.2	108.8	92.8	15.
1st atr.	97.2	93.5	110.1	96.6	1123	89.3	16.
2nd qtr.	97.4	92.9	104.8	95.8	105.8	91.0	
January	97.0	94.0	111.0	97.0	113.0	89.0	13.
Februar	v 97.0	93.0	111.0	96.0	110.0	89.0	16.
March	97.0	94.0	108.0	97.0	114.0	91.0	- 193
April	98.0	93.0	106.0	96.0	108.0	91.0	16.
May	98.6	92.0	164.0	95.6	104.0	91.0	17.
June	97.0	93.0	105.0	97.8	106.0	91.0	19.4
July							18.

(1980 = 10)	00); visil	ole bala	nce; cur	rent bal	t and in ance (£m) oil t	alance
(±m); te			Visible Visible		nge reserv t Oil	res. Terms	Resv
	Export	mihor f	Arothic	belanes	balance		US\$ba*
1983 -	101mme	Antomé	ANTOTAL E	URINADA	- Navallice	Made	OSĐOM.
2nd otr.	100.3	106.6	-460	89	+1.551	98.1	17.71
3rd qtr.	99.3	106.6	-248	+828	+1.521	99.2	
4th atr.	107.4	112.7	+	+596	+2.123	98.6	17.37
1984	101.2			. , 500		3030	71000
1st our.	109.5	113.2	- 59	+838	+2.316	97.4	16.75
2nd qtr.	108.3	118.9	-1.193	-443	+1.548	97.1	15.51
January	101.8	111.7	-324	– 25	+719	98.1	17.78
February	115.4	110.2	+492	+791	+821	97.4	17.98
March	111.3	117.9	-227	+ 72	+776	96.9	16.75
April	104.4	122.4	-817	-567	+389	96.6	15.94
May	108.5	115.0	-279	- 29	+512	96.8	15.0
June	112.0	117.3	- 97	— 153	+ 656	97.8	15.51
July	102.8	108.6	-137	+113	+ 784	97.4	15.37
August							15.35

· seasonally	adjuste	d. Clear	ing Ban	net inflo k base ra	e (end	period).	
_	-		_	Bank	BS	- HP	Ba
	MO	M	M 3	advances			
	%	%	%	%	£m	£m	- 9
1983							
2nd qtr.	7.4	15.3	14.6	15.0	1,971	2,540	9.1
3rd qtr.	3.9	8.5	8.4	24.6 ·	2,698	2,546	9.5
4th qtr. 1984	7.9	10.4	8.8	18.9	2,745	2,818	9.6
1st qtr.	41	10.1	8.2	13.6	2,609	2,918	8.5
2nd gtr.	4.6	24.5	11.1	18.9	1,795	2,872	9.2
January	5.1	7.6	11.5	12.3	926	369	9.0
February	3.7	7.8	8.6	12.4	954	1,007	9.0
March	3.6	14.9	7.1	16.1	729	936	8.5
April	3.2	23.4	7.4	17.3	683	914	8.5
May	4.3	28.3	11.4	19.0	482	1,031	9.1
June	6.2	22.7	14.3	20.3	630	927	9.2
July August	6.8	10.8	8.4	16.8	608	974	12.0 10.

nativation—indices of earnings (Jan 1989=100); bests materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn. Basic Wheele

nt j		Earn-	Basic	Whaale,			$\mathbf{F}_{\mathbf{L}_{\mathbf{S}}}$	
	1	ings*	matis.*	mnig.	RPI*	Foods*		Strl
S .	1983					- 0000	comery.	
	2nd qtr.	148.0	123.6	124.2	333.7	306.3	272.89	84
į	3rd qtr.	150.9	124.7	125.1	338.6	310.4	288.14	84
-	4th qtr. 1984	153.2	128.4	126.7	341.8	316.4	298.50	83
i	1st qtr.	153.6	133.5	129.0	343.9	321.7	368.67	8L
_	2nd gtr.	155.9	134.I	132.0	350.9	329.1	305.06	79.
_	January '	152.7	133.5	128.0	342.6	319.8	295.75	81
T.	February	153.7	134.2	128.8	344.0	321.4	291.34	82
Ų,	March	154.2	132.9	139.2	345.1	323.8	308.67	81
ie (April	154.7	133.8	131.7	349.7	327.3	305.89	86.
- 1	May	155.7	134.3	132.1	351.0	329.4	312.45	86. 89.
1	June	157.4	- 134.1	132.2	351.9	338.6	305.06	79
d	July		133.6	132.5	351.5	328.5	289.86	78
y	August						294.18	78
- 1			• Not s	easonally	adjust	ed.	<u></u> -	

THIS ADVERTISEMENT IS ISSUED IN COMPLIANCE WITH THE REQUIREMENTS OF THE COUNCIL OF THE STOCK EXCHANGE. IT IS NOT AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY SECURITIES OF WIGHT COLLINS RUTHERFORD SCOTT (HOLDINGS) P.L.C.

WIGHT COLLINS RUTHERFORD SCOTT

(HOLDINGS) P.L.C. NUMBER 1403668. (REGISTERED IN ENGLAND UNDER THE COMPANIES ACTS 1948-1976)

Existing £500,000 Proposed £800,000 Ordinary shares of 10p each the Council of The Stock Exchange for the whole of the issued share capital of Wight Collins Rutherford

Authorised

Scott (Holdings) P.L.C. to be admitted to the Official List. It is expected that dealings will commence on 10th September 1984. The increase in the authorised

and issued share capital is subject to shareholders' approval at the

SHARE CAPITAL Issued and fully paid Existing £320,300 £640,600 Application has been made to Annual General Meeting convened for 7th September 1984.

Particulars relating to Wight Collins Rutherford Scott (Holdings) P.L.C. are available through Extel Statistical Services Limited and may be obtained during the usual business hours on any weekday (Saturdays excepted) up to and including 20th September 1984 from:

SIMON & COATES, 1 London Wall Buildings, London EC2M 5PT.

UK COMPANY NEWS

Worldwide underwriting losses hit two insurers

Sun Alliance profits dive by £21m

A NEAR doubling in underwriting losses on its worldwide general insurance business from £33.9m to £63.6m led to pre-tax profits of Sun Alliance and London Lasurance being cut over the first half of 1984 by nearly two-thirds, from £33m to £12m.

A truck reduced two charges A much reduced tax charge left attributable profits to £12.1m down at £8m and earnings per share £1p lower at £1p.

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However, the company is lifting its interim dividend by 5 per cent to 5.75p (5.5p), a move that can be regarded more as a token gesture of the favourable longer term outlook of the new group formed by merging with the Phoenix Assurance.

General insurance premium income rose by 8.6 per cent from \$452.6m to \$491.6m, the underlying growth rate allowing for exchange rate fluctuations being

exchange rate fluctuations being 5.4 per cent. The company has now severely restricted its inwards reinsurance business and if this is excluded the underlying premium growth rate would have been 9.3 per cent.

The group's investment income showed a 12.6 per cent rise from 62.8 m to 270.7 m, the underlying growth rate being 9.6 per cent. The group's UK operations were severely affected by winter weather and a rise in subsidence claims. Premium income rose

ANALYSIS OF PREMIUM INCOME AND UNDERWRITING LOSSES First balf 1984 Canada Australia Other Overseas Reinsurance 21.7 12.5 aviation (worldwide) 40.2 0.736.7

(£218.7m) but underwriting losses over the period soared from £4.8m in the first half of last year to £29.9m in the first half of this year.

Severe weather at the beginning of the year cost the group, the largest household insurer in the UK, £17.3m net. The growing incidence of subsidence cost £9.9m over the period, against £5.3m in the corresponding period last year. The effects of the dry summer are still to come. Underwriting conditions in the Republic of Ireland showed a further deterioration.

Increased losses were recorded in commercial property and workers' compensation accounts and the U.S. business as a whole suffered from the general market weakness. There was a marked deterioration in automobile and casualty results in Canada with underwriting losses rising from £1m to

unsatisfactory with higher losses in France and Holland.

Underwriting losses were reduced by £1.8m in Australia to £4m, but the company had poor experience in general

452.6

underwriting losses more than doubled from £3.9m to £10.6m.

33.9

liability business and made additional reserve requirements for workers' compensation claims. group's new life and pension business saw new annual premiums, excluding 1983's exceptional MIRAS business, rise by nearly 15 per cent from £22.3m to £25.6m and single premiums by 12 per cent from £25.8m to £29m.

comment The market was expecting poor figures from Sun Alliance and it got them. The major UK household account was hit hard by severe weather early this year and sharply higher subsidence claims. The rest of this year usually means more favourable weather in the UK, though weather in the UK, though December can bring problems. But the main worry for the group is subsidence; the dry summer compounding the current experience of policyholders having the cost of repairing cracks in their houses borne by insurance. The group—excluding cracks in their houses borne by insurance. The group—excluding the expected results from Phoneix—should match last year's second half but not make up the first half shortfall and pre-tax profits for the year could be a quarter lower than last year's £73m. The 10p drop in share price to 376p reflects these prospects and offers a 6 per cent

prospects and offers a 6 per cent yield on an expected 15.5p dividend. GRE restricts profit decline to only 8%

Guardian Assurance, Royal Exchange Britain's second largest motor insurer, yesterday reported only an 8 per cent drop in pre-tax profits at the interim stage from £50m to £46.1m, despite higher underwriting losses in the UK and North

The major U.S. orientated composites have all reported pre-tax losses in their interim

results. A slightly higher tax charge up from £19.2m to £20.5m left net profits attributable to share-holders nearly 17 per cent adrift at £24.1m against £29m last year, with the earnings per share falling from 18.4p to 15.3p.

The interim dividend is being increased by nearly 10 ner cent increased by nearly 10 per cent

from 7.75p to 8.5p.
General premium income
worldwide rose by 10.5 per cent
in sterling terms from £533m to £589m, despite a drop in pre-miums in the UK, the underlying oniums in the UK, the underlying premium income in the UK US. more than doubled from trowth allowing for changes in fell slightly over the period £3.6m to £7.5m on premium exchange rates being 7 per cent. from £220.2m to £199.7m, Higher income up from £54.2m to Investment income growth was premium income on the fire and £69.9m. growth allowing for changes in exchange rates being 7 per cent.

GEOGRAPHICAL RESULTS ANALYSIS First half 1984 First half 1983 Under writing Net premiar (£m) losses (£m) 42.1 87.4 10.2 99.8 10.6 Germany Republic of Treland South Africa 199.7

Underwriting losses on GRE's number of subsidence claims,

† Profit

worldwide general insurance which so far has cost GRE £5m compared with £6.8m for the £36.1m to £43.9m, of which losses in the £29.8m.

Which so far has cost GRE £5m compared with £6.8m for the whole of 1983 and only £3.7m in the UK rose from £22.9m to 1982.

Underwriting losses in the

underwriting loss of £1.1m. But in Australia the recovery has continued apace with last year's break-even situation becoming a £3.6m underwriting profit. Premium income has expanded from £31.6m to £44.7m, with the development coming mainly in personal lines. Life and pensions new business in the first half of the

business in the first half of the year saw single premiums rise from £42.9m to £69.1m, due mainly to a boom in linked business, but new annual premiums dropped back from £37.3m to £30m—last year's figures being boosted by the changeover to MIRAS.

comment

GRE may well have produced the figures are far from good. Underwriting losses continue to rise in the UK, U.S. and Canada with little prospect of the first-half shortfall being made up in the second half. The group's loss of market share in the UK is Investment income growth was a modest 4.8 per cent from accident account was more than 579.3m net of loan interest to 583.1m, with an underlying growth rate of only 1.5 per cent. The slowdown in premium growth, together with lower later claims costs and the number of 1.5 per cent. The slowdown in growth, together with lower later claims costs and the number of 1.5 per cent. The solvency margin at the modest of the half year was 77 per cent. The solvency margin at the cent of the half year was 77 per cent. ing some £8.5m and the rising the first quarter, resulting in an 25.5p.

Framlington set to tap pensions market

THE Framington Group in its at August 31 amounted to £241m sales in the first two quarters of Framington's first full year as a USM quoted compared with £176m a year ago. of the 1983/84 year were good, company reports a pre-tax profit

Framington's plans to launch while the third quarter benefitted favourable. Booming world

company reports a pre-tax profit of £1.54m for the 12 months to June 30 1984, nearly 15 per cent up on the £1.34m for the previous 54-week period.

In a year when world stockmarkets were generally buoyant, sales expanded from £43.4m to £74.5m and gross profits on fund management rose by more than one-third from £43.4m to find the find from £43.4m to £74.5m and gross profits on fund management rose by more than one-third from £43.4m to £74.5m and gross profits on fund management rose by more than one-third from £43.4m to £74.5m a year ago.

Framlington's plans to launch a life company through which it intends to compete directly in the self-employed pensions market are now nearing complete the company through which it intends to compete directly in the self-employed pensions market are now nearing complete the company through which it intends to compete directly in the self-employed pensions market are now nearing complete the self-employed pensions market are now nearing complete the self-employed pensions market are now nearing completion. It is expected to become the first period to the company through which it is self-employed pensions market are now nearing completion. It is expected to become the first period to the company through which it is expected in the self-employed pensions market are now nearing completion. It is expected to become the first period to £241m to first period to £41m to £

from the record sales achieved with the launch of the new Japan and General Fund.
Sales and profits in the final three months, however, were reduced in line with the depressed world stockmarkets.

stockmrakets resulted in buoyant sales and rising fund values. But the steep decline in sales and profits in the fourth quarter highlighted just how dependent Framlington is on strong stock markets. The group is expand The profits are shown after charging non-recurring refurble profits were 17 per cent higher at £780,000, against rose 2,64p to 38.99p.

The profits are shown after refurble profits are shown after charging non-recurring refurble possible profits are shown after trust and financial management group gets its income from two main sources—the initial charge on sales and the initial c ing its marketing outlets through

September, 1984

All of these securities having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

U.S.\$ 200,000,000 12%% U.S. Dollar Notes of 1984, due 1994

Deutsche Bank

Credit Suisse First Boston

Merrill Lynch International & Co.

Washington, D.C.

Morgan Guaranty Ltd

Salomon Brothers International

WORLD BANK

Limited

Union Bank of Switzerland (Securities)

Algemene Bank Nederland N.V.

Swiss Bank Corporation International

Morgan Stanley International Nomura International Limited

Société Générale Société Générale de Banque S.A.

Baden-Württembergische Bank

Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leti International Ltd. Bank of Tokyo International

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Commerzbank Crédit Commercial de France Crédit du Nord Deutsche Girozentrale - Deutsche Kommunalbank -

Dominion Securities Pitfield Effectenbank-Warburg Aktiengesellschaft European Banking Company

Girozentrale und Bank der ästerreichischen Spark Aktiengesellschaft

Hessische Landesbank Industriebank von Japan (Deutschland) Kleinwort Benson

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Morgan Grenfell & Co. Limited Sal. Oppenheim jr. & Cie. Prudential-Bache Securities J. Henry Schroder Wagg & Co. Sumitomo Trust International Ltd.

Vereins- und Westbank Aktiengesellschaft Westdeutsche Landesbank

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Baverische Vereinsbank Aktiengesellschaft

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Compagnie de Banque Crédit Industriel d'Alsace et de Lorrain Daiwa Europe Limited DG Bank Deutsche Genossenschaftshank Dresdoer Bank

Skandinaviska Enskilda Limited First Chicago Hambros Bank

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McLoed Young Weir International Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd.

PaineWebber International Rabobank Nederland Smith Barney, Harris Upham & Co. Incorporated

M.M. Warburg-Brinckmann, Wirtz & Co. Westfalenbank

Yamaichi International (Europe)

Goldman Sachs International Corp.

Orion Royal Bank

S.G. Warburg & Co. Ltd.

Atlantic Capital Banca Commerciale Italians

Bank of America International Bank Mees & Hope NV

Banque Bruxelles Lambert S.A.

Banque Indosuez Banque de Neuflize, Schlumberger, Mallet Banque Worms Bayerische Hypotheken- und Wechsel-Bank Berliner Bank

Aktiengesellschaft Chase Manhattan Citicorp International Bank County Bank Crédit Lyonnais

Dillon, Read Overseas Corporation **Drexel Burnham Lambert**

Euromobiliare S.p.A.

Delbrück & Co.

Genossenschaftliche Zentralbank AG Georg Hauck & Sohn Bankiers

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Kidder, Peabody International Landesbank Rheinland-Pfalz LTCB international Limited Merck, Finck & Co.

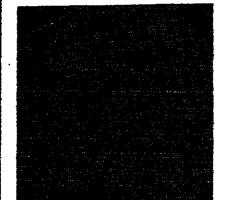
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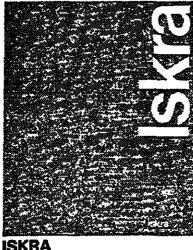
Wood Gundy Inc.

Investment and joint venture in Yugoslavia Essential reading to bring you up to date with 4 major Yugoslav companies and banks



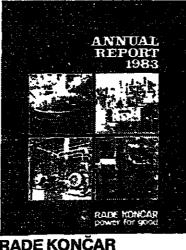
GENERALEXPORT

International Trade Co. GENERALEXPORT is a Belgrade based group of seven specialized import-export organizations, with over 60 offices in 30 countries, and over 30 years experience dealing in a wide range of industrial and consumer goods and services. The Group includes the Aviogenex Airline. The International Tour-Operator Yugotours, the Belgrade Inter-Continental Hotel Backed by 400 production companies General exports total 1983 turnover was over 4.5 billion dollars and accounted for 10% of all Yugoslav Exports.



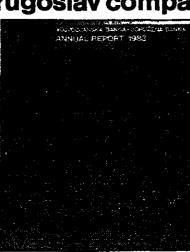
Iskra, based in Liubliana, is the biggest Yugoslav electro-industrial company with almost 100 production plants, marketing and research organizations, employing more than 30,000 workers, of whom most are highly skilled specialists.

Its production range covers telecommunications, computers, automation, electro-optics, measurement and control, electronic and electromechanical components and apparatus, components used in electronics. and consumer products.



RADE KONČAR

Electrical Industries and Engineering RADE KONCAR of Zagreb is one of Yugoslavia's experience in the field of electrical industries, products, equipment and plants and are renowned for our reliability in designing, manufacturing, installing and maintaining electrical equipment intended for power generation, transmission and distribution, design and construction of projects and complete electrical power supply plants, metallurgy plants, mining, oil, petrochemical and process industry, railroads, shipping and off-shore. War ended on December 31 1983 Total assets 556 million Dollars Total work torce of \$1,500 employees



VOJVODJANSKA BANKA

The task of the business policy of Vojvodjanska Banka-Associated Bank in 1984 will be the realization of all operations of pooling and channelling the funds and loans in the country for the purpose of their better and more efficient

A special attention will be paid to foreign exchange and credit business with foreign countries, the operations of planning, development and scientific research within the system of Vojvodjanska Banka - Associated Bank and in the frame of the Yugoslav Banking Association.

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the following Annual reports Robert Leach 🛚 iskra □ Generalexport International

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□ Voivodianska Banka

These Bonds having been sold, this announcement appears as a matter of record only.

New Issue

September, 1984



Ville de Laval

Can. \$30,000,000 14%% Bonds due 1991

Crédit Général S.A. de Banque

Crédit Industriel d'Alsace et de

Roger Kirschen and Co. VGN.

Landesbank Rheinland-Pfalz

Landes-Hypotheken Bank Tirol

Kredietbank International Group

Lorraine, Luxembourg

Effectenbank-Warburg

Aktiengesellschaft

Girozentrale

Dewfin S.A.

Orion Royal Bank Limited

Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. County Bank Limited Credit Communal de Belgique S.A./ Gemeentekrediet van België N.V.

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Nederlandse Credietbank N.V. Westdeutsche Landesbank Girozentrale

Amro International Limited Banque Paribas Belgique S.A. Banque Populaire Suisse S.A. Luxembourg

H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft

Lévesque, Beaubien Inc.

Banque Bruxelles Lambert S.A. **Banque Indosuez** Commerzbank Aktiengesellschaft Creditanstalt-Bankverein Genossenschaftliche Zentralbank AG, Vienna

Samuel Montagu & Co. Limited

Société Générale Wood Gundy Inc.

> F van Lanschot Bankiers N.V. Mobiliaria Agricola y Financiera Internacional S.A. Orion Royal Pacific Limited

Pierson, Heldring & Pierson N.V. Société Générale de Banque S.A. The Royal Bank of Canada (Belgium) S.A.

Vereins- und Westbank

Aktiengesellschaft

Zentralsparkasse und Kommerzialbank,

UK COMPANIES

Overseas operations behind increase at **Cement Roadstone**

GROWING success in overseas operations in Cement-Roadstone, Ireland's biggest industrial concern, has pushed taxable profits of this cement, asbestos, sand gravel group from IRF4.53m to IRF7.19m (£5.89m) for the first six months of 1984, despite the deep recession continuing in the home markets.

The directors do not foresee any improvement in these mar-kets in the current year, but they expect a continuation of the "very good performance" from overseas, which should allow a reasonable recovery in full term profits.

full term profits.

Pre-tax result for 1983 was £9m—a record £26m was reached in 1981.

Sales for the six months increased from £212.51m to £231m and trading profits came out at £12.13m, compared with £7.7m last time. The pre-tax figure was after finance charges up £2m to £5.38m, but included associates profits of £437,000 (£217,000).

Famines ner 25n share are

profits of £437,000 (£217,000).

Earnings per 25p share are given as 2.84p, against £2.28p, and the interim dividend is unchanged at 1p net—last year's final payment was 1.5p.

The directors explain that a decline of 5 per cent in cement volumes was matched by most what a materials while price. other materials, while price adjustments did not compensate for cost increases. "Consequently profits at home decreased further with the results from the Roadstone Group being particularly

disappointing."

They add that overcapacity and declining prices are a feature of the stone and concrete market and that further rationalisation and better prices will be needed in the absence of volume growth to correct the

position.
The directors comment that while there was an improved while there was an improved performance from Premier Periclase, seawater magnesia manufacturer, the capital invested is not rewarded, largely because of uncompetitive energy costs.

frax charge accounted for £1.09m, against £726,000, minority interests £52,000 (£455,000 credits) and preference dividends £33,000 (£35,000).

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based meinly on last year's timetable.

TODAY

Interims: A.C. Cars, Anglo American Gold Investment, Bensons Crisps, Booker McConnell, Bridon, British Patroleum, Bunzt, William Collina, Croda International, Francis Industries, Friedland Doggart, Garmar Booth, Hampton Trust, Haytere, Hopworth Ceramic, KCA Drilling, Laidlaw, New England Properties, Pentos, Portale, Schroders, Sedgwick, Squirrel Horn, Wadkin, Finals: Bracken Mines, DPCE, Kinross Mines, Leslie Gold Mines, Unisel Gold Mines, Winkelhaak Mines.

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FUTURE DATES	ŀ
Interims—	ı
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Bowthorpe Oct 9	ı
Cory (Horace) Sept 14	ı
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Costain Sept 12	П
Dencora Sept 25	П
Gee (Cecil) Oct 2	l
Hickson International Sept 13	١
Home Charm Sept 11	ľ
Laird Sept 7	ı
Lilleshall Oct 9	
	١,
Mackay (Hugh) Sept 19	
Mackey (Hugh) Sept 19 Micro Business Systems Sept 10	
Meckey (Hugh) Sept 19 Micro Business Systems Sept 10 Moray Firth Maltings Sept 7	
Mackey (Hugh)	
Meckey (Hugh) Sept 19 Micro Business Systems Sept 10 Moray Firth Mattings Sept 7 Morgan Crucible Sept 13 Owners Abroad Sept 13	
Mackey (Hugh) Sept 19 Micro Business Sept 10 Moray First Maltings Sept 7 Morgan Crucible Sept 14 Owners Abroad Sept 3 RMC Sept 26	
Meckey (Hugh) Sept 19 Micro Business Systems Sept 10 Moray Firth Maltings Sept 7 Morgan Crucible Sept 13 Owners Abroad Sept 13 RMC Sept 26 Sale Tiliney Sept 17	
Mackey (Hugh) Sept 19 Micro Business Sept 10 Moray First Maltings Sept 7 Morgan Crucible Sept 14 Owners Abroad Sept 3 RMC Sept 26	
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Mackey (Hugh) Sept 19 Micro Business Systems Sept 10 Moray Firth Maltings Sept 7 Morgan Crucible Sept 13 Moray Firth Maltings Sept 7 Morgan Crucible Sept 13 RMC Sept 13 RMC Sept 26 Sale Tilney Sept 17 Vickers Sept 27 Finals— Baililie Gifford Japan Trust Sept 25 Boardman (K. O.) Internati Sept 7	
Mackey (Hugh) Sept 19 Micro Business Sept 10 5ept 7 Moray Firth Maitings Sept 7 Morgan Crucible Sept 7 Owners Abroad Sept 13 RMC Sept 13 Sale Tilney Sept 17 Vickers Sept 27 Finals Sept 28 Baillie Gifford Japan Trust Sept 25	

The half time statement from Cement-Roadstone is worded with politicians rather than investors in mind. But after cutting through the heavily ladened political rhetoric the message for investors is crystal along. The demestia business is clear. The domestic business is under extreme presure, part of C-R's plant is in mothballs and its remaining production faciliits remaining production rachi-ties can turn out far more cement than the domestic market can possibly absorb in its present state. The profit line is largely sustained by the group's overseas business—two-thirds of interim profits—and unless there is any dramatic chit in Irich commercial activity shift in Irish commercial activity that will be the shape of things that will be the shape of things for the rest of the year. The full year outcome is unlikely to produce much better than I£15m pre-tax while the March rights issue document commits the directors to a minimum 2.5p (Irish) dividend. At 52p the share price is at that stage where existing holders have probably seen the worst and should sit tight but those not-already committed could havily stay away.

APPOINTMENTS

Top banking post at **American Express**

AMERICAN EXPRESS INTERNATIONAL BANKING CORP
(AEIBC), the wholly-owned international banking arm of
American Express Company, has
appointed vice-chairman Mr
Alger B. (Duke) Chapman, to
direct the bank's expanded
global private banking business
from London. Mr Chapman has
been vice-chairman and a director of AEIMC since 1982.
Formerly, he served 16 years at
have become directors. Mr for or Agint Since 18d.

Formerly, he served 16 years at Shearson Lehman / American Express, serving as co-chairman of the board from 1974 until he joined AEI/BC in 1982.

MATTHEW BROWN has appointed three additional directors: Mr T. I. Green, director and general manager of Matthew Brown (Cumbria), joins the group board as an executive director. Mr S. W. Wiltshire, a senior director of J. Henry Schroder Wage and Mr J. A. Fawcett, managing director of Thomas Fawcett, maitsters, become non-executive directors.

Mr A. George Pollard, an executive director with Williams and Glyn's Bank has been appointed a director of THE ROYAL BANK OF SCOTLAND.

Mr J. S. Ritchie has been appointed finance director of the WAICO HOLDINGS INSURANCE GROUP following a 13-year career with Price Waterhouse, London.

Mr Richard Rate has been and building products activities and building products activities within the group.

Architecture ThorneycreftBroup. His principal responsibility will be to lead the development and growth of the Wilkinson Sword branded goods business throughout the world, with

NORDIC BANK has made the following appointments: Mr Barry Grant, Mr John H. Simpson and Mr Stewart G. Smith have become directors. Mr Christopher Beatson-Hird has ben appointed an associate director. Mr Grant is manager of the bank's branch in Singapore; Mr Simpson is managing director of the bank's wholly-owned subsidiary in Hong Kong, Nordic Asia; Mr Smith has responsibility for leasing and project finance in London. Mr Beatson-Hird Johns Nordic Bank from Morgan Guaranty. He will have responsibility for the reconstituted UK credits department.

Mr Rodney Leach has joined the board of JARDINE MATHE-SON HOLDINGS. Mr Leach, who is chairman of Jardine Insurance Broking Group and Matheson Trust Co, and a director of various other group companies, joined Jardines in June 1983.

Mr A. Patrick Hall has been appointed to the board of BATH AND PORTLAND GROUP and chief executive of its construction division, in which capacity he will be responsible for the building, property development and building products activities within the stroup.



WARRANTS AKZO 1983

The undersigned, trustee for the above-mentioned warrants herewith gives notice that in accordance with the stipulations of the relevant trust agreement the following additional

Deutsche Bank, Frankfurt/Main, Germany Generale Bankmaatschappij, Brussels, Belgium Banque Genérale du Luxembourg, Luxemburg, Luxemburg Barclays Bank, London, England Midland Bank, London, England Lazard Frères & Cie, Paris, France Creditanistalt-Bankverein, Vienna, Austria Schwarzerische Kreditznetalt Zürich Switzeri

Warrants may be delivered to said offices for the execution of its option rights with the forms, together with payment of the amount in the terms and conditions described in the above-

Amsterdam, 31st August 1984

--:-

3805

NEDERLANDSCHETRUST-MAATSCHAPPIJ B.V.

ABRIDGED PARTICULARS

NOTICE OF ISSUE

nitted could hapily stay away.

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Essex Water Company

(Incorporated in England on 11th July, 1861 by the South Essex Waterworks Act, 1861, the ne Company being changed on 1st July, 1970 by the Essex Water Order 1970).

OFFER FOR SALE BY TENDER OF

£4,000,000

8 per cent. Redeemable Preference Stock, 1989 (which will mature for redemption at par on 30th September, 1989 Minimum Price of Issue £99.00 per £100 of Stock

yielding at this price, together with the associated tax credit at the current rate, £11.54 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent, per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (3/rths of the distribution), is equal to a rate of 33/7ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Selfs, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London, EC4P 4.JX marked "Tender for Essex Water Stock," so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The belance of the purchase money is to be paid on or before Thursday, 27th September, 1984.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

or from the offices of the Company at 342, South Street, Romford, Essex RM1 2AL.

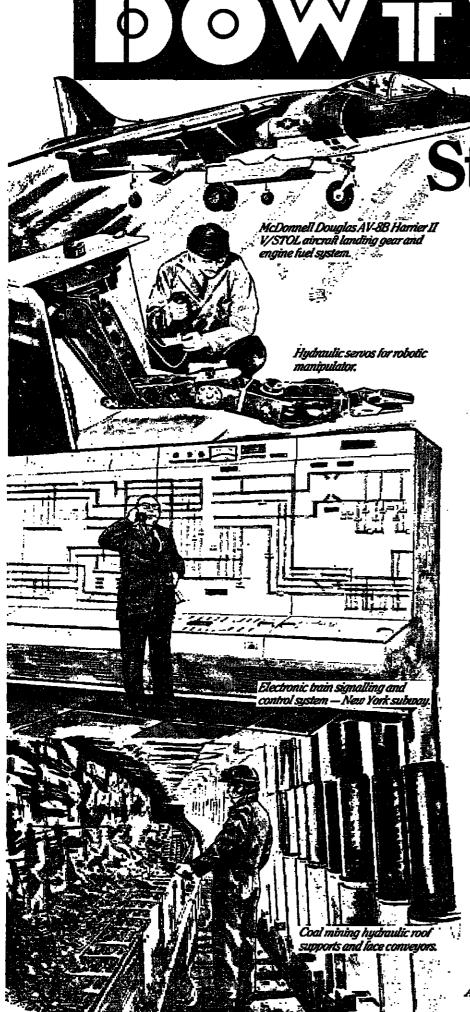
Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA. National Westminster Bank PLC, 1, Station Parade, Victoria Road, Romford, Essex RM1 2JB

INTERNATIONAL FINANCIAL MARKETS TRADING LIMITED

> The offices of IFM Trading are now located at:

1 St Michael's Alley Cornhill London EC3V 3NU Telephone: 01-621 0788

3rd September 1984



Strength from technology

Manufacturing and engineering investment with effective cost-control produced satisfactory results.

Aerospace. Civil market recovery under way; military business encouraging; new product development at high level.

Mining. World market conditions difficult; leader in electronic controls for longwall roof

Industrial. Marked upturn in second half; prospects improving with world economy.

Electronics. Steady growth through innovation and acquisition.

1983/4	1982/3
£402m	£420m
£42.3m	£42.1m
£36.5m	£36.4m
£340m	£324m
13.3p	12.1p
4.5p	3.9p
2.9	3.1
	13.3p 4.5p

1983/84 Report and Accounts available from: The Secretary, Dowty Group PLC, Cheltenham, Gloucestershire, England.



12 Queen's Awards for Technology & Export 1967 - 1984

The Annual General Meeting will be at the registered office, Arte Court, Chettenham, on Thursday 20th September at 11.30 a.m.

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 38 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 6 1984

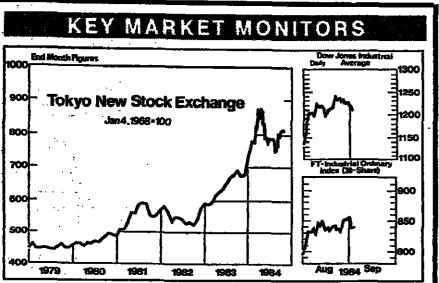


10, rue de Hollande

GENEVA - SWITZERLAND

Tel. 20 08 22 - Telex 422 776

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STOCK	MARKET	HDICES		i
NEW YORK	Sept 5	Previous	Year ago	ł
OJ Industrials	1,209.03	1,212.35	1,215.45	(London)
DJ Trensport	506.12	510.52	558.94	\$
D.J Utilities	128.80	128.44	130.11	DM
S&P Composite	164,29	164.88	165.00	Yen
LONDON	Sept 5	Previous	Year ago	PPr
FT Ind Ord	839.9	838.3	712.4	Swfr
FT-SE 100	1,082.6	1,083.7	980.3	Guilder
FT-A All-chare	512.34	513.17	453.38	Lira
FT-A 500	555.41	555.26	490.80	BFr
FT Gold mines	527.3	540.3	684.5	CS
FT-A Long gilt	10.75	10.64	11.22	
токуо				Euro-com
Nikkei-Dow	10,545.55	10,609.53	9,252.21	(3-menth o
Tokyo SE	810.71	815.36	682.9	(O⊤IIOIIII C
AUSTRALIA				
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CANADA	Sept 5	Prev.	Yr ago	U.S. 3-ma
Toronto			•	
Metels & Minis	1,973.0	1,994.3		1
Composite	2,366.1	2,389.1	2,512.3	Treasury
Montreal	445.54	442.00	400.00	j
Portfolio	115.84	116.93	122.65	12% 1986
DENHARK	Sept 5	Previous	Year ago	13% 1991
Copenhagen SE	182.30	184.31	190.98	12% 1994
			· ·	121/2 2014
FRANCE CAC Gen	n/a	173.2	133.6	Corporate
Ind. Tendance	112.10	112.20	85.25	AT&T
TIG. 1 BIRESHOP	11210	11220	03.23	10% June 1
WEST GERMAN	-	_		3% July 19
FAZ-Aktien	344.07	344.27	312.75	8% May 2
Commerzbank	1,000.8	1,002.4	928.3	Xerox
HONG. KONG		:		10% March
Heng Seng	946.87	947.02	928.14	Diamond Si
				10% May 19
ITALY		"nis m	~~~	Federated (
Banca Comm.	215.19	215.27	200.24	10% May 2
METHERLANDS				Abbot Lab
ANP-CBS Gen	165.2	165.5	138.6	11.80 Feb 2

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1459.56 1.449.78 1.528.51

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Sept. 5 \$338.25

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Yearage

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_	10%	March 1993	863	6 13.1	35	87%	13.15	ا ز
14	Diamo	ind Shamro	ck					
	10%	May 1993	857	k 13.4	15	86%	13.25	;
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	Abbot	•	_					1

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	3% July 1990	70%	10.90	71.00	10.60
312.75	8% May 2000	71%	13.00	72%	12.80
928.3	Xerox				
	10% March 1993	88%	13.35	874	13.15
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928.14	Diamond Shamroo				
	10% May 1993	85 %	13.45	86%	13.25
	Federated Dept St	tones ·			
200.24	10% May 2013		13.35	90.342	13.30
		-			10.00
138.6	Abbot Lab				
	11.80 Feb 2013	88%	13.35	89,00	13.13
111.8	Alcos				
	12% Dec 2012	89	13.80	89	13.80
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COMM	ODITIES	
(London)	Sept. 5 553,75p	Prev 556,05
Silver (spot fixing) Copper (cash)	£1,040.50	21.036.50
Coffee (Sept)	£2,434.00	22,396.50
Oil (spot Arabian light)	\$27.83	\$27.83

WALL STREET

Spectre of rate rise dominates

FAMILIAR fears over the outlook for U.S. interest rates dominated activity on Wall Street yesterday, writes Michael Morgan in New York.

Stocks opened weaker, taking their lead from the bond market, and despite an attempt during the afternoon to erase the losses, the Dow Jones industrial index ended 3.32 lower at 1,209.03 on volume that remained on the low side.

In the credit markets, the Fed stepped in with a permanent injection of liquidity by announcing that it would buy back bills for cash. The move, when federal funds were trading at 1111/16 per cent. was seen as a further attempt to ease the upward pressure on the funds rate and yields in the bond market, though not as any indication of a change in Fed policy.

However, the permanence of the Fed action took some analysts by surprise. They had, instead, been expecting a further repurchase arrangement from the Fed, such as has been seen on the last three trading days, which would have injected reserves only temporarily. Later, the Fed also offered to buy \$300m of bills for customer account.

Prices of treasury coupon issues tended lower early in the session in the wake of a funds rate that opened un-changed from the overnight 11% per cent before easing to 11%. At the longer end, the price of the key long bond, the 12% per cent of 2014, dipped below 99 in early activity before edging back to an unchanged 99% late in the day.

At the short end, the yield on three-month bills dipped three basis points from Tuesday's auction level to 10.60 while six-month bills, yielding 10.75, were unchanged.

Some analysts believe that yields at the short end have not yet adjusted to a funds rate above 11% per cent.

The market remains concerned that while there are signs of a slowing in the U.S. economy, it will not be sufficient to bring about lower short-term interest

rates or a slackening in credit demand.
Other worries include further large treasury funding requirements over the next three weeks, how the European investment community will react to the new issue of "targeted" government securities, and expectations on money supoly growth in the months ahe

In the stock market, Carnation, unchanged at \$79%, was again actively traded in the wake of its acquistion by Nestlé.

Other active issues included Mobil, \$% improved at \$29%, Exxon \$% higher at \$43%, and ATT \$% lower at \$18%.

The troubled Financial Corporation of America dipped \$1/4 to \$5% in the wake of the departure of its second-ranking ex-

In the computer sector, Digital Equipment shed \$% to \$95% following the group's agreement to pay \$1.1m to settle Commerce Department charges that it violated export control regulations.

Hewlett-Packard gave up \$% to \$38% despite reports that it is set to introduce a new computer system which will increase its presence in the office automa-tion and small business markets. NCR dipped \$% to \$25% as it formally introduced its new computer model.

Consumer electronics retailer Tandy dipped \$\% to \$28 in heavy trading after announcing that August sales were down 2 per cent on the 1983 figures.

Among the motor majors, Ford was \$1/4 lower at \$42%, and General Motors \$% easier at \$72% as talks on a new contract continued with the Auto Workers Union. Chrysler shed \$\% to \$28\%.

Deere, the farm machinery manufac-turer which plans to shed 1,000 jobs, eas-ed 5% lower to \$27%, while in steels Armco, which plans to cut staff by 170, was also \$% down at \$11%.

Revion, the cosmetic and health care group, shed \$% to \$38% in the wake of market speculation that it may be accuired by Hoffmann la Roche.

Market speculation that stock in Owens Illinois, the glass containers and forest products group, was being accumulated by a unknown buyer, pushed the price up \$2% to a 12-month high of \$45%. The group said it knew of no developments to account for the activity in its

TOKYO

Advances for a select few

sent prices plunging in Tokyo yesterday, although investors continued to seek small-capital cash-traded issues and biotechnology-related stocks attracted speculator interest, writes Shigeo Nishiwa-

ki of Jiji Press.

The Nikkei-Dow market average fell 63.98 to 10,545.55. Losses outpaced gains 482 to 215, with 193 issues unchanged. About 260.02m shares changed hands compared with 238.62m the previous

The purchases of small cash-traded issues were for rapid profit. Nippon Koshuha Steel and Tokyu Car, which had been the most active stocks the previous day, shed Y16 to Y300 and Y13 to Y432 respectively. But Rasa Industries shot up Y79 to Y432, reflecting its expanding fine chemicals division.

Copal scored a daily limit gain of Y100 to finish at Y920. The company has improved its business performance since coming under the wing of Fujitsu last May. Fuji Electrochemical, a Fujitsu subsidiary upgraded from the market's second section on Saturday, soared Y140

Of the biotechnology-related stocks drawing popularity, Kuraray advanced Y33 to Y890 on the day's heaviest trading of 6.50m shares. Morinaga gained Y18 to

As for blue chips, Fuji Photo Film declined Y50 to Y1,680, Toyota Y20 to Y1,440 and Sony Y30 to Y3,540, but Hitachi edged up Y3 to Y841.

Investors grew increasingly reluctant to participate in the market. Six-month settlements of margin buying of internationally known blue chips will concen-trate on September and October, while brokerage houses devoted energies to selling Y400bn worth of investment trusts established this month.

Bond prices fell due to selling by some securities houses in the wake of the yen's drop against the dollar, but the subsequent rise in yields spurred trust and city banks to buy in small lots. The yield on the barometer 7.5 per cent government bonds due in January 1993 rose from 7.16 per cent to 7.18 per cent.

AUSTRALIA

LEADING mining stocks were clipped back in Sydney amid concern about metal prices while industrial issues slipped marginally lower in light business.

The metals and minerals index dropped 8.4 to 441.6, and the all resources index fell 9.7 to 486.4. CRA was the heaviest loser, dropping 20 cents to A\$5.04 despite its advance in first-half

earnings. Among other leading mining issues, Western Mining shed 12 cents to A\$3.08, and MIM 10 cents to A\$2.80.

EUROPE

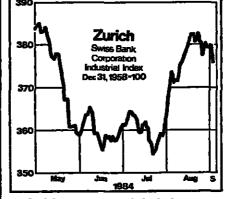
The dollar demands selectivity

THE ATTENTIONS of European bourse operators yesterday were diverted to the foreign exchanges, with the initial stock market response to the dollar's unremit-ting gains being one of wariness but no untoward alarm.

As the U.S. unit steamed through a series of Continental currency signal-points - Fl 3.30 and L1,800 on Tuesday, DM 2.95, SwFr 2.45 and FFr 9 yesterday and set to challenge BFr 60 - the com-petitive advantages for exporters began to be assessed against the interest rate

Although the general trend, also predictably affected by Wall Street's overnight weakness, was lower, gains were to be found among larger low-geared in-

· However, one stock which fits this bill perfectly moved markedly lower. Nestle, intending to acquire Carnation of the U.S. for a sum approaching \$3bn, came under heavy selling pressure in Zurich on fears that even this traditionally



cash-rich company with little long-term debt would find the purchase difficult to

Its bearer shares, the ones accessible to foreigners, slid SwFr 130 to SwFr 5,360 while in registered form they dropped SwFr 60 to SwFr 3,035, or by 2.37 per cent and 1.94 per cent respectively. Movements in recent weeks have rarely extended beyond SwFr 20.

This helped drag down an otherwise thin market, and the Swiss Bank Corporation industrial index shed 3.9 to 375.8. Another sharp loser was Sandoz, which moved SwFr 175 lower to revert to the SwFr 7,000 mark after a good runup in recent sessions.

Domestic bonds traded narrowly

A dull Frankfurt day left most issues lower, but two notable in activity showed gains. AEG firmed 30 pfg more to DM 94 after touching DM 95.70. This followed Tuesday's DM 2.90 jump away from the DM 91 level around which it has hovered for some time.

The other was Volkswagen, adding DM 1 to DM 176 as analysts projected promising full-year results from the six-

month figures published last week. Bonds fell by up to 35 basis points, and the Bundesbank - in addition to all its forex intervention - bought DM 95m

in paper. A mixed Amsterdam outcome again featured publisher VNU, up FL 4.70 to FI 169.20 for a rise on the week so far of FI

9.30. Bonds lost 10 to 20 basis points.

Resistance to the downward pressure developed in Paris, but Peugeot slipped a further FFr 2 to FFr 207 amid the boardroom shake-up and labour con-

Milan, badly hit on Tuesday by rate rises, staged a partial rally, with Fiat at L4,315 recouping L10 of a L100 loss. Bonds were active but little altered.

Brussels and Stockholm were both steady with a weaker bias. Respectively, volume leaders were Petrofina with a BFr 20 dip to BFr 7,330, and Swedish Match, which shed SKr 3 to SKr 227.

Madrid, a beneficiary of interest rate cuts, was led higher by the electrical utilities sector.

LONDON

Ground held despite poor signals

THE PROSPECT of higher U.S. interest rates shook confidence in London, with government securities bearing the brunt of investors' nervousness about the possible course of domestic rates.

Gilt-edged dealers lowered prices at the opening, anticipating that some investors would seek to revise their portfolios by rescuing commitments to fixed-interest stocks. Selected issues fell 1½ points before staging a small after-hours

rally.

Selling among leading equities was light, and they showed a reluctance to retreat after some early steep falls. The FT Industrial Ordinary index rallied 1.6

Among major price movements, J. Bibby, which is under offer from Barlow Rand, added 12p to 290p, Rowntree Mackintosh firmed 14p to 328p and Tate & Lyle added 5p to 380p.

Chief price changes, Page 36; De-tails, Page 37; Share information ser-vice, Pages 38-39

HEAVY falls were registered in Toronto, with the biggest declines among issues that achieved the largest improvements in advance of the landslide victory of the Progressive Conservatives.

The oil sector was the most affected with the majority of leading issues trad-ing well down. Metal and mineral stocks were also under sustained pressure.

Industrial and banking issues in Montreal were sheltered from most of the selling, although several leaders were weaker.

HONG KONG

EARLY selling pressure abated in Hong Kong, allowing prices to edge forward

The market moved down in sympathy with Wall Street at the opening, but support, in part from chartists, appeared to reverse the trend.

Jardine Matheson moved against this pattern and closed 20 cents lower at HK\$8.55, while Swire Pacific eased 10 cents to HK\$17. Hang Seng Bank rose 50 cents to HK\$33.

SOUTH AFRICA

GOLD SHARES closed in Johannesburg at around their lower opening levels, and industrials tended to ease in thin

Mining financials were steady to easier, with Anglo American 10 cents down at R22.80 and De Beers 8 cents lower at R8.90 after being up 5 cents.

Among gold heavyweights, Buffels was down R2.25 at R76.75, and Western Deep fell 75 cents to R71.

SINGAPORE

AN AFTERNOON rally helped cover earlier losses during moderate Singapore trading. Bargain-hunters were behind the revival which left rises and falls evenly balanced at the close.

Pahang Consolidated was the most active, with 925,000 shares of a total turnover of 12.6m, as it advanced 3 cents to

NISSAN 300ZX.

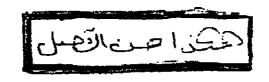
Magnificent race-bred elegance. The car that dreams are made of 3 litre V6 alloy engine. Smooth and very powerful. 5-speed or automatic. Cruise control, power steering, electric windows, electric mirrors, superb seek and scan stereo radio/ cassette, pushing 50 watts through four speakers. Targa roof to ruffle your hair on warm, sunny days. And if 170 bhp is not enough, take the 228 bhp Turbo version. A silent sixty in 6.8 seconds, streaking on to a potent 155 mph. All round discs to pull you back powerfully. A cd drag factor of only 0.31, for the sleekness of an executive jet. Yours to command as you . choose. From your Nissan dealer immediately. Manual £14,350. Automatic £14,829. Turbo £16,995. NISSAN LIIK, LTD, COLUMBIA EPIVE, DURRINGTON, WORTHING, WEST SUSSEX, BA113 3HD. TEL: (740) (956) I.

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closed a couple of pence dearer at 198p following the disclosure

or market estimates—sentiment was unsettled by the company's cautions remarks concerning second-half trading and fears that leading analysts may down-

grade their profits estimates.

LASMO gain ground

oil-producing

Gilts succumb to threat of higher U.S. interest rates

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Naw-tine dankings may bee

The prospect of higher U.S. interest rates reverberated throughout London financial markets yesterday, causing fresh sterling weakness and slightly dearer short-term credit. Stock markets were naturally unsettled and Government securities bore the brunt of investors' nervousthe brunt of investors' nervousness over the possible repercussions on UK borrowing costs.
Gilt-edged dealers lowered
prices at the opening, anticipatthe brunt of investors' nervous500p. Awaiting today's interim
statement, Sedgwick declined 6
to 295p among quietly dull
Lloyds Brokers. Stewart Wright-

prices at the opening, anticipating that some investors would seek to revise their portfolios by reducing commitments to fixed interest stocks. The manoeuvre was only partielly successful and persistent rather than large offerings took a turther toll on both short and longer-dated gitts. Selected issues fell 1½ points before staging a small aftherhours' rally on confirmation that the National Coal Board and National Union of Mineworkers National Union of Mineworkers would, after all, attempt fresh peace talks. The longs still closed a point down, however,

closed a point down, however, and many shorts were around it lower on balance.
Failing U.S. bond and share values were noted but made little real impact on sentiment here; after initial easiness yesterday, Wall Street put on a slightly more cheerful face following President Reagan's prediction of reductions in the huge U.S. Budget deficit.

Leading equities initially exleading equities initially ex-tended Tuesday's sharp decline. The market remained sensitive and by 10.00 am the FT Indus-trial Ordinary share index was nearly six points lower. Selling was rarely in any volume, how-ever, and conditions graduilly became more settled with prices picking up here and there. Brokers later began to accept offers of selected lines of stock offers of selected lines of stock and the tone then brightened

Activity eventually faded but leading shares continued to show a reluctance to retreat, despite the early New York market trend, and the FT 30-share index closed a net 1.6 up on the session at 839.9. This, despite weakness in constituent BICC following a

EQUITY GROUPS

& SUB-SECTIONS

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Necciant Banks (12)...
Necciant Banks (12)...

Other Finance (39)...

(unestment Trusts (104) ... Mining Finance (4) Overseas Traders (14)

FT-SE SHARE INBEX

1 5 years...

2 5-15 years

5 All stocks ...

FIXED INTEREST

115.10

3 Over 15 years 132.57 -0.99 133.78

6 Bisseture & Lond. | 165.40 | -0.50 | 105.93

Ties Sept 4

-0.57 235.76

125.22 -0.77 126.19

143.49 -0.30 144.24

124.50 -8.72 125.40

74.41 -0.18 74.54

... 120.06

#4 박 제

_

1984 to date

7.72

9.61

8.90

9.30

6.87

The second section of the Control of

د خاول

Tehnocos (3) ..

appeared to close a net 10 lower at 376p. GRE reported a much smaller decline of nearly 8 per at 3769. GRE reported a much smaller decline of nearly 8 per cent which temporarily statisfied the market and the shares edged forward to 595p before drifting back to finish only a few pence easier at 590p. Elsewhere, Life issues again came on offer with Hambro Life down 8 more at 420p and Equity and Law 7 cheaper at 188p. Britannic gave up 6 at 517p and Refuse 5 at up 6 at 517p and Refuge 5 at

of the mid-term results.

Invergordon Distillers held at 142p following the virtually unchanged interim profits. Elsewhere among Wines and Spirits, Macdonald Martin "A" fell 25 to 600p and the "B" shares a like amount to 820p following the efforts of one seller. Breweries traded without distinction but managed to regain part of the losses sustained following of the losses sustained following Tuesday's disappointing beer production figures. Bass firmed 3 to 370p, while Whitbread hardened 2 to 160p.

hardened 2 to 160p.

Building shares were usually a few pence lower. Among the leaders, RMC, 378p, and Tarmac, 450p, were both 4 easier but Blue Circle, helped by a newsletter recommendation, firmed 5 to 405p. Further profit-taking after the interim figures left Wilson (Connelly) down 4 more at 176p. Federated Housing, however, hardened a couple of however, hardened a couple of pence to 45p in response to the Lalf-year statement.

Newsagents dip & rally Leading Stores, a shade easier

at the outset as fears about the longevity of the consumer boom continued to overshadow the secat 839.5. This, despite weakness in constituent BICC following a cautious statement on trading prospects.

Sun Alliance fall

Interest in Insurances centred on the two leading Composite groups reporting half-yearly figures. Albough poor results in a 1 1859, but W. H. Smith "A." down to 1309 at one stage, rallied widely expected, the announcement of s 63.6 per, cent. of s 63.6 per, cent. of s 63.6 per, cent. of sitiath 2 up on behance at 1429, while NSS reverted to uncharged disappointed; the shares were indicated as cheap buyers

at 839.5. This, despite weakness in constituent BICC following a cautious statement on trading prospects.

Sun Alliance fall

Interest in Insurances centred on the two leading Composite groups reporting half-yearly figures. Albough poor results in a 1859, but W. H. Smith "A." down to 1309 at one stage, rallied well to close with modest of the second pany to below 25 per cent. Cabb and periodicals; John Menules of the expected sale of its fine chiral interests.

Leading Engineers were inclinative for choice. Elsewhere, with expected, the announce initially marked down to 3709 but later ralked as cheap buyers

but later ralked as cheap buyers

at 1300 and and closed a few pence at 1429 at 171 hod agreed to too agreed to the fore following a present day that ITT had agreed to the bolding in the company to below 25 per cent. Cartial featured a rise of 20 to 2859 mind talk on newspapers and periodicals; John Menules of the expected sale of its fine chiral interests.

Leading Engineers were incline figures a week today, while Tricentrol, reporting interest and put on \$140 per character of the developments in the situation after rejection of Uniterer's they development in the situation after rejection of Uniterer's they development in the situation after rejection of Uniterer's they of the per share counter-offer.

Leading Engineers of 20 to 2909.

Round and closed a few pence day that ITT had agreed to the bolding in the company to below 25 per cent. Cartial televation at the reduced and obs tor, attracted sporadic afternoon demand and closed a few pence

FT-ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times,

the institute of Actuaries and the Faculty of Actuaries

Wed Sept 5 1984

Gress Div. Vield% (ACTat 30%)

Est. P/E Ratio (Net)

2 Coupons
3 Medium
5 Coupons
6 High
Coupons

11 Debs & 12 Logos

4.87 14 Preference.

2.06 15 Inflation rate

Wed Sept 5

11.45 10.90 10.42 12.18 11.35 10.65 12.21

17.51

10.75 10.29

11.24 14.79 10.31 11.96 11.22 14.55 12.68

11.32 19.64

18.25

12.61 12.50 12.43 12.34 12.84 12.17

1A.15 11.78

11.19 10.56 11.85

11.39 15.70

10.08

1243

12.30 12.21

index No.

ledex No.

FINANCIAL TIMES STOCK INDICES

but equities display resilience

·	Sept.	Sept.	Sept.	Aug.	Aug 50	Aug. 29	Year
Government Secs	78,89	79.43	79,64	79.75	79.75	79.78	79.93
Fixed Interest	82,58	82,85	82,98,	83,21	83.21	83,23	82,32
Industrial Ord	839,9	838,3	855,1	853,7	852,5	849,8	712,4
Gold Mines	527.3	540,8	561,4	565.4	569.4	564,0	684,5
Ord. Div. Yield	4.89	4,90	4,81	4,82	4.83	4,84	4,76
Earnings, Yld.% (full)	11.46	11.48	11.28	11,29	11.51	11,35	9.56
P/E Ratio (net: (*)	10,50	10,47	10,66	10,65	10.63	10,60	13,02
Total bargains (Est.)	19,632	18,714	19,344	19,346	16,120	16,478	18,220
Equity turnover £m.	~	198,78	132,35	267.80	272.36	204.18	253,76
Equity bargains	-	14,221	15,817	18,683	17,498	13,820	16,536
Shares traded (m1)		118.3	119.8	164.4	154,8	118.6	221.5

10 am 832.4. 11 am 834.9. Noon 836.6. 1 pm 837.7. 2 pm 838.7, 3 pm 838.1. Basis 100 Govt, Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35, d Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 *Nil=10.05,	8025.
HIGHS AND LOWS	S.E. ACTIVITY

	19	84	Since Co	mpilat [*] n	!	Sept.	Sept.
- :	High	Low	High	Low	Dally		
vt. Secs	83,77	75,72	127,4		Gilt Edged Bargains!	125,7	114,3
ked int		•	155.4		Bargains	92.1. 401.8.	102.5 267.5
d, Ord		755.3		49.4	5-day Average Gilt Edged	:	
iki Miner			754.7	43,5	Bargains Equities Bargains	113.6, 105.7	110,4
. ;	10.07	. ``'-7	1,2,2,22,		value:	434.B	407.4

Fri Aug 31

index No.

Ther Aug 30

cite the market and the close was 4 easier at 523p. Elsewhere, Ropner issues encountered profit-taking after the interim figures; the Ordinary ran back 10 to 132p and the A shares B to 132p.
British Aerospace, down to 333p
at one stage, rallied to close only
a counle of pence cheaper at
338p. Folly Peck revived with a

Textiles displayed modest falls were changed. Dawson Inter-national gave up 6 at 260, while national gave up 8 at 260, while Nottingham Manufacturing shed a couple of pence at 208p. David Dixon eased 2 to 201p on further consideration of the preliminary results and Sunbeam Wolsey slipped 3 to 530; Panamanian concern Namaval now controls just over 15 per cent of the Watter's equity.

lunch with brokers James Capel.
Lincroft Kilgour fell 8 to 106p as the unwelcome offer from John Finian, 7 down at 73p, was extended, with the permission of the Takeover Panel, until 3.00 pm yesterday.

BICC, unsettled by the statement on prospects which accompanied the interim figures, closed 17 lower at 208p, but other leading Electricals rarely strayed from previous closing levels. ICL hardened to 88p before settling unaltered at 87p following news that STC's bid would not be referred to the Monopolies Commission. STC, however, fell 10 to 268p; it was announced yesterday that ITT had agreed to LASMO highlighted leading domestic Oils, the shares advancing 10 to 328p in the wake of news that its Australian subhas participated in the biggest

Golds weak again Another firm showing by the dollar—in particular against the South African Rand—had a det-rimental effect on mining marsouth African Rand—had a detrimental effect on mining marks at one stage, rallied to close only a couple of pence cheaper at 338p. Polly Peck revived with a rise of S to 220p, but Cookson, awaiting today's interim statement, eased 6 to 317p. News of the 8m Ordinary share placing to finance the acquisition of its 74 per cent interest in Market Industries left Transport Development a couple of pence cheaper at 91p. Barkam Group were firm again at 295p, up 10. while Chubb improved 5 to 266p following newspaper comment on the bid situation. Smiths Industries eased 6 to 556p after news of the £6.6m acquisition of Superflexit Group.

Small irregular price movements were the order of the day in the Leisure sector. Aspinall cheapened a few pence to 107p.

Among Publishers, Fleet Hold-

Among the top-quality stocks falls in exces of £2 were common f76]. and Free State Geduld.
£23\(\frac{1}{2}\), while "Amgold." scheduled to report interim results today, dipped £1\(\frac{1}{2}\) to £73\(\frac{1}{2}\) despite percentage of pages despite percentage.

at 1989 following the disclosure that Mr Robert Maxwell's Pergamon has purchased Dr Ashraf Marwan's 5.1 per cent holding in Fleet, thereby increasing its stake to over 15 per cent; Mr Maxwell is helieved to have paid around 200p each for 4.55m shares.

linquished 6 at 490p. Estates Prop eased a penny to 165p fol-lowing the results, while falls of around 5 were seen in Chester-field, 385p, Hammerson A, 430p, and Laing, 270p.

P & O Deferred proved to be one of the day's more volatile features, falling to 305p before settling a net 6 lower at 308p: despite revealing near-doubled first-balf profits—well in excess of market estimates—sentiment

puts. Revived takeover speculaputs. Revived takeover speculation triggered fresh demand for Lasmo positions; 317 calls were transacted, 208 in the November 300's, 5 dearer at 35p. Lasmo also attracted 185 puts. Hanson Trust recorded 263 calls, 200 in the September 220's, Dealings began yesterday in Trafalgar House, which in an encouraging debut, attracted 213 calls and 50 puts.

NEW HIGHS (36) AMERICANS (7) American Resources General Foods American Southwestern Bell CANADIANS (4) Dominion Southwestern Bell CANADIANS (4) Dominion South CANADIANS (5) Dominion South CANADIANS (6) Dominion South CA Bell Atlantic Cottage-Palmolive General Foods Southwestern Bell sidiary, Hudbay Oil (Australia) Gulf Canada Hawker Siddeky Canada Taranto-Dominion
ey Bank
Trans Canada Pipe
BANKS :11

drilled in Australia, the Bodalla BUILDINGS (1) CHEMICALS (1) Rapsom (Wm.1 ELECTRICALS (2) Mellerware 1m'l

Equipu Mamco Oil
Pape (Michaeli PAPER (2)
Pape (Michaeli Warmoughs
Int'l loc Property 13)
Int'l loc Property 130
Int'l loc Property 130
Int'l loc Property 131
Int'l loc Property 132
Second Alliance
Do. Cap.
Channel Islands Cap. Duncan (W.) &
F. & C. Pacinc Goodricke
London Atlantic

NEW LOWS (31) BRITISH FUNDS (3) Finlan (John) CHEMICALS (1) Arrow Chemicals
ELECTRICALS (1)

Unisec TEXTILES (1) Spencer (Geo.) Bristol Oil & Minerals

Maxwell is believed to have paid around 200p each for 4.55m shares. Elsewhere, William Collins hardened 5 more to 565p in front of today's half-timer.

Michael Page Partnership, the executive recruitment consultants, firmed 5 to 190p on the proposed acquisition of Lockyer Bradshaw and Wilson.

Interest in Properties refront of today's half-timer.

Michael Page Partnership, the executive recruitment consultants, firmed 5 to 190p on the proposed acquisition of Lockyer Bradshaw and Wilson.

Interest in Properties remained at a low ebb. Land Securities drifted down 3 to 287p and MEPC gave up 5 at 312p.

British Land softened a couple of pence to 123p and Haslemere relignifished. a month—and a poor opening on Wall Street left leading Austra-lians showing further substantial falls. CRA dropped 18 to 322p on further considerations of the chairman's warning of difficult

chairman's warning of difficult trading conditions in the second-half. MIM Holdings gave up 9 at 180p, while Peko-Wallsend and Western Mining fell 6 apiece to 318p and 200p respectively.

Traded Option volume improved slightly with total contracts struck amounting to 3.510-2.156 and 1,354 puts. The FTSE 100 contributed 376 calls and 522 puts. Revived takeover specula-

NEW HIGHS AND LOWS FOR 1984

ICL EARCTRICALS (2) Mellerware Int'l Mellerware Int'l ENGINEERING (2) ML Hidgs Spiral-Sarto Spiral-Sarto Rowmere Mackinto: INDUSTRIALS (5) Brantmer Continental Group Ranco Dil Equipu

Exch 121:pc 1990 Exch 131:pc 1992 Treas 101:pc Cnv 92 BuilDINGS (1) ENGINEERING (2)

Haden FOODS (1916)
Premier Group FOODS (1916)
INDUSTRIALS (8)
Alfa-Laval Inter-City Inv
Dominion Int I Retaurat 11:px
Henara Cum Cum Cuv Red Pl
Polymart Cum Select
Cum Cuv Pref A Welpac
East Lans Paper (1)
Messina Unisec

OILS (3)
East of Scotland
Onshore
Strata Oil
MINES (7)
Ventersoost Durban Deep Simmer & Jack Grootviel South African Land

65 32 16

Nov. Feb. May Nov. Feb. May

75 6 45 22 25 47 - 95

RECENT ISSUES

lasue price Amouril paid up Latest Ronung,	I 1984 High Low	' Stock	Closing price +-	Net Div.	Covered	Yiold Ratio
695 F.P. 31m 775 F.P. 174 7185 F.P. 154 7185 F.P. 218 68 F.P. 318 68 F.P. 318 69 F.P. 318 69 F.P. 318 60 F.P. 318	9 89 81 8 86 65 8 126 123 9 106 93 101 103 1121 104 10 150 140 10 150 140 10 150 140 10 150 140 11 156 48 11 156 48 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Gaunt Rowland Great Western Res *Hospert Bowers Sp Find. Scot. Energy 1'1 Inv. AB Beijer 'A' SK. 50 Jaquar PWS Intnl. 10p. Sarasota Tech'gy 10p *Tinsley .Eliza bp.	67 60 125 107 120 120 143 145 195 195 195 195 195 196 197 198	bg1.2 v1.0 b2.25 57.0 b2.25 bg1.68 	5.28 1 5 6 6 5 7 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6	1.8 :6.2 5.4 8.3 5.7 8.4 5.1 11.4

FIXED INTEREST STOCKS

price £	Amount pald up	Latest Renum date	19	84	Stock	Closing pires L	+0
	₹ 6	.52	High	Low		õĒ	: -
100 199.00 1100 196.671 99.161 198,152	£25 F.P. F.P. F.P.	. =	9714 30 2854 19076 100	81, 101; 96 291; 22 997; 997;	Intl. Bk. for Room, 4 Dev. 11-1, Ln. 2001 Mariey 11-2: Deb. 2009. Nationwide 121-3 5-8-85. 1114. 27 8-85. 111-1 9 9 85.	17 96 29 27:3 100: 99 1	-1, -1, -1, -1, -1,
100 100	t10 Mil	10-9 ' 14-95 27-9	96 Oppm : 131 ₂	95 25ppm 10 1 ₂	Portsmouth Water 13: Red. Deb. 1994 TR Energy 89; Cnv. Uns. Ln. '97-2001. Trans-Natal Coal 12:7: Uns. Cnv. Deb York Waterworks 13:; Rcd. Deb. 1993.	96 Sppr	n— 3

seue :	탏	Latest Renunc.	196	34	. Stock	Closing Price +-
Jrice .	A B	date	High	Low		
153 55.7 50 10 40 200 90 484 192	F.P. Nil Nil F.P. Nil F.P. AB2 F.P.	21 9 28:9 26:9 14:9	140 80pm 5pm 5pm 41 _f 6pm 290pm 120 300pm 265	45pm 12pm 18pm 21y 4pm 257pm 106	Applied Botanics Units ANZ A51 AGAUNT (Rowland ANZ A52 AGAUNT (Rowland And Scotland Energy £1 LOFS Pfd. Ord. 1p. LOFS Pfd. Ord. 1p. Mortey R.H. 10p. MatWest Bank £1 Norton Opax 10p Santos A0.25c Unitech 10p.	138 65pni — 8 1:pm — 6 18pm — 5 3 6pm 27 27 118 — 24 297pm — 5 262 — 1

Renoncistion data usually last day for dealing free of stamp duty. In Figures based on prospectus estimates. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. In Assumed dividend and yield. If Forecast dividend cover based on previous year's earnings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. If Pance unless otherwise indicated. I issued by tonder: If Divised holders of ordinary shares as a "righta." ** issued by way of capitalisation. Strainforduced. This seed to connection with reorganisation margor or take-over. B Allotment letters (or fully-paid). If Introduction. If United Securities Market. If Placing price. I Units comprising 6 Ord. Et nom 12 per cent Crev.Uns.Ln. 25/2000.

RISES AND FALLS **ACTIVE STOCKS** Above average activity was noted in YESTERDAY Crystalate Fleet Holds

OPTIONS

Last Last For Deal- Declara- Settle-Dealings ings tion ment Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 Oct 8 Oct 19 Jan 3 Jan 1: For rate indications see end o Share Information Service.

Money was given for the call
of K. O. Boardman International. of k. O. Boardman international, Benjamin Priest. Crystalate, Tuskar, Pritchard Services, Birnid Qualeast, ICI, North Kalgurli and Dominion Inter-national. Puts were taken out

LONDON TRADED OPTIONS

325 842 .512 LASMO

TUESDAY'S ACTIVE STOCKS

Sept 10 Sept 21 Dec 6 Dec 17	ACITYE 3	
Sept 24 Oct 5 Dec 20 Dec 31	Based on bargains	
Oct 8 Oct 19 Jan 3 Jan 14	Exchange Official Lit	š†.
For rate indications see end of		of Tues. Day's
To the continue Common	Stack chan	ges close change
Share Information Service.	Rowntree Mack 15	
Money was given for the call	BP 1:	470 – 20
of K. O. Boardman International,	BTR 1	
Benjamin Priest. Crystalate,	Hanson Trust 12	225 - 9
Benjamin Pitest. Caystunes,	1CI 12	
Tuskar, Pritchard Services,	Avana 11	
Birmid Qualcast, ICI, North	Beecham 11	
Kalgurli and Dominion Inter-	LASMO 1	316 —17
national. Puts were taken out	BAT Inde 10	244 — 9 960 — 5 157 — 3
'- O TY Wellen and Atlantia	Glaxo 10	960 — 5
in C. H. Bailey and Atlantic	Imperial Group 10	157 – 3
Resources, while doubles were	Inchane If	
aranged in Birmid Qualcast and	Lloyds Bank 10	
STC	Shell Trans 10	633 -12

1		C	ALLS		P	UTS		ŀ			CALL	S	_	PUTS	s
Option		Oct	Jan,	Apr.	Oct.	Jan.	Apr.	Optio	n_	Nov.	Feb.	Мау	Nov.	Feb.	May
B.P. (*473)	890 420 460 500 550	88 58 27 8	95 67 58 20 12	100 72 45 28	2 4 14 37 85	6 10 18 48 87	7 16 27 53	LASMO (*328)	260 280 300 330 360	70 50 35 20 9	77 60 45 27	- 55 35	3 6 10 22 40	10 18 30	22 55
Cons Gold (*497)	460 500 550	40 23 10	52 35 20 10	65 44 25	8 52 72 120	18 37 77 120	26 45 83	Lonrho (*146)	120 130 140 160	29 20 13 4	32 23 16 61 ₂	18 9	112 2 612 17	10 20	12 21
Courtaulds (*120)	650	14 14	15 10	20 14	170 8	170 5 8	10	P. & O. (*308)	260 280 300 330	50 30 17 6	37 23 11	- 3D 16	2 3 10 29	6 14 31	17 33
	130 140 160	312 112 014	7 4 2	9 -	13 22 41	14 23 42	15	Racel (*238)	200 220 240 260	42 24 12 4	50 32 20 8	40 28 —	5 12 26	9 16 28	11 20
Com, Union (*188)	160 180 200 220 240	52 17 7 4	22 14 B	28 19 13	3 8 19 36 56	12 23 40	15 26 44	R.T.Z. (*579)	500 550 600 650	84 45 25 9	95 60 37 20	67 42	18 42 65	12 50 57 92	40 65
G.E.C. (*208)	160 180 200 220	52 32 16 4	54 36 20 11	58 42 28 17	2 2 5 18	3 5 10 22	4 8 13 26	Voal Reefs (*897)	90 100 110 120 130	14 95, 44 2 1	161g 301g 61g 4	13 712	41 ₂ 91 ₂ 15 241 ₂ 331 ₂	61 ₂ 12 171 ₂ 25 34	1412 1912
Grand Met.	275 1	20 1	- 1		6		<u> </u>	l ———			CALLS			PUTS	
(*290)	280 300	7 3	92 14	26 16 11	18 46	12 24 50	16 52 50	Option	<u> </u>	Sep.	Dec.	Мат.	Sep.	Dec.	Mar.
I,C.I. (*614)	330 360 500 550	118 70	2 122 74	126 84	74	78	16	Beecham (*345)	280 300 330 360	67 47 22 4	72 67 33 18	77 60 37 20	11 ₂ 11 ₂ 5	2 4 15 30	3 6 20 38
	600 650	28 5	38 16	46 26	12 45	24 56	52 64	5ass (*368)	550 360 390	‡2 17 8	48 28 10	56 35 15	1 8 30	17 35	7 23 45
Land Sec. (*287)	240 260 280 500	32 15 5	38 22 10	45 29 15	2 7 20	5 10 23	7 14 25	Do Boors (*\$6,45)	550 550 600 650 700	75 35 13 6	85 50 30 17		5 25 60 110	17 44 75 115 165	35 60 90 125
Marks & Sp. (*112)	100 110 120 130 140	16 7 3 21g	20 11 5 4	34 15 8 —	51c 10 20 29	8 15 23 —	10 17 -	Guest Keen (*176)	140 160 180 300 220	34 16 5 8	37 20 10 5	42 27 14	2 3 11 26 46	5 7 15 30 50	4 9 16
Sheli Trans, (*683)	500 550 600 650 700	135 85 40 13 4	148 93 52 20 9	147 100 60 38	5 14 32 76	8 18 40 80	8 14 28 50	Hanson (*286)	187 200 220 240	42 32 15 4	- 38 21 6	- 44 27 11	1 3 6 18	6 11 22	8 15 26

975,118 1110 1000 83 88 1025 58 70 1050 39 55 1075 20 42 1100 10 30 1125 6 20 1150 112 9

Sep.5 . Total Contracts 5,510. Calls 2,156. Puts 1554

Underlying security price.

| Sec. | Clarge | Cla **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Stock 4 26 4 36 42 11 4 21 173 4,90 4 12,50 40 4,50 - - - 82 82 12 - - 5 5 36 - - -4 50 2 17.50 to 17 13 2 8.80 | A; 89 7,20 | 20 1 1 9 2 \$332,90 Oct Apr. 13 F.295.50 10.50 9.50 F.115.50 — F.193.80 ABN P AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P 6.40 'F.91'.80 4 3.70 F,56.20 3 3.20 F.160.50 HEIN C HEIN P HOOG C HOOG P KLM P NEDL C NEDL P NATN C NATN P HNO C PETR C 10 7 1 2 3.90 111 5 Trafaig'r Hs. 260 | 10 | 16 | 20 | 9 | 14 | 18 | 1°262| 280 | 3 | 6 | 9 | 24 | 29 | 31 696 : 2.30 353 : 4.20 648 0.60 691 2.20 114 : 1.10 A 68 2.30 35 : 5.80 - - - -646 : 4.40 79 8.60 419 : 5.20 47 7.20 40 4 22 7.90 4 1.50 - -F.50 F.55 F.50 F.45.50 F.160 F.160 F.280 F.260 5.50 A F.51 3.10 3.10 BAT inds | 240 | 17 | 21 | 26 | 8 | 11 | 14 (*248) | 260 | 8 | 11 | 16 | 21 | 25 | 30 14 11,50 F,161,50 F,214,50 TOTAL VOLUME IN CONTRACTS: 17,541 A=Ask B=Bid C=Call

†Flut yield. Highs and lown record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is notifable from the Publishers, the Fluorickat Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p.

BRITISH COVERNMENT INDEX-LINKED STOCKS

38 Financial Times Thursday September 6 1984 HOTELS—Continued FT LONDON SHARE INFORMATION SERVICE 1984 | Frice + or Bit | Yad | Sept. Left | Sept. | AMERICANS BERTISH FUNDS BRITISH FUNDS Short Ches to the review of the DRAPERY & STORES—Cont. | Section | **AMERICANS** DRAPERY & STORES—Cont. ENGINEERING—Continued BEERS, WINES—Cont. Price + or Dire Yild 1984 | + or Die | Ytel | The content of the | 103|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107|| | 107| INT. BANK AND O'SEAS GOVT STERLING ISSUES 85.48 - 14 | 11.88 | 11.99 | 11.24 | 11.88 | 11.99 | 11.24 | 12.13 | 12.06 | 991 - 14 | 11.91 | 11.92 | 11.92 | 11.93 | 11.93 | 11.93 | 12.36 | 11.93 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 13.57 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 13.57 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 | 12.36 921a 823 Jan. Der B. 101 pct. 1000 p. 1202 p. 1203 pc. 1010 p. 113 pc. 1010 **CORPORATION LOANS** 991-4 | 11.32 | 11.77 | 1009-4 | 12.42 | 11.53 | 102 | ... | 12.79 | 12.06 | 981-4 | 1 | 11.18 | 11.86 | 12.00 | 871-4 | 1 | 10.18 | 11.86 | 12.00 | 11.79-2 | 12.06 | 11.96 | 26 | -12 | 11.52 | -2 | 12.06 | 11.96 | 26 | -12 | 12.06 | 12.02 | 24 | ... | 12.06 | 12.02 | 24 | ... | 12.06 | ... | 12.24 | 11.57 | 10213 | 94 | Gath 1 Pape 1985 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 1054 | 105 COMMONWEALTH AND | Section | Sect AFRICAN LOANS 821J 74 | N2 73pc 1988-02 | 77 | -14 | 958 12:12 | 964 92 | 00 71pc 83-86 | 944 | 805 11:92 | 187 | 179 | 5 Rhod 23pc Nos Ass. | 90 | 805 11:92 | 187 | 5 Rhod 23pc Nos Ass. | 90 | 189 15:60 | 52 | 70 | 43pc 87-92 Assid | 65 | 52 | 70 | 43pc 87-92 Assid | 65 | 52 | 70 | 43pc 87-92 Assid | 65 | 52 | 70 | 43pc 87-92 Assid | 65 | 670 | 11:40 | 375 | 308 | 2 mbalawe Am (£100pa) | 327 | 16:59 LOANS **Building Societies** | 1005a | 987 | 98 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Public Board and Ind. 771- 701 Area Mt. Sec 59-89..... 745-6. 671 12.18 374 34 Met. Wir. 3pc '8' 376-4 7.80 10.56 Financial | 1003| | 963| km in int 6 490(1881 84 | 1903| | 1 081 1909| | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1091 | 1 081 1 FOREIGN BONDS & RAILS Frice + or Oir % Red. 1764 High Low 10 Chinese 41 oc 1998 10 Do 5pc 1912 10 Do 5pc 1912 10 Do 5pc 1918 11 To 5pc 1913
117. The same

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NOUS TRAILS—Continued

LISURE—Continued

LISURE— Financial Times Thursday September 6 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS---Cont. OIL AND GAS—Continued 1984 | 103 -1 | 105 | 106 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 1 OVERSEAS TRADERS

63 28 Arrican Lakes 56 ... 1.1 4.5 2.8 9.0 145 Wronglab H. Tin SM1 ... 129 14 Borthwer (Thou 3 10) 22 ... 70.01 x ... 3.0 100 104 76 Boustead 100 ... 90 ... 6.5 ... 0.8 ... 13.67 2.3 5.6 8.9 100 102 78 Finlay (Liames) ... 94 ... 11 33.67 2.3 5.6 8.9 100 12 Miscellaneous ADVERTISED STATES AND REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being cuoted in Irish currency.

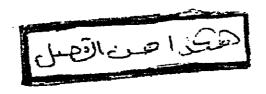
Albany Inv 20p. 84 Arnoct 127 Craig 6 Rose LT. 800 CPI Hidsp. 52cs Craig 6 Rose LT. 800 Cornel Ind. 112 Higsons Brew. 80 Dubling 6as. 60 Hott Llos) 25p. 990 Hali (R. & H.) 51 -1 lold Stm. £1 137 Herizon Hidgs. 160 LT. 128 1905 ERS. 127 Herizon Hidgs. 160 LT. 128 1905 ERS. 128 190 OPTIONS - 3-month call rates

Financial Times Thursday September 6 1984 40 AUTHORISE
UNIT TRUST INFORMATION SERVICE

UNIT RUST

INFORMATION SERVICE

INFORMATION SERVICE **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS** 0202 747655 48, London Frust Exchange, E1 6EU 01-377 1122
Flevible Foruste 149 8
Landbank Secs 5.00 187.1 191.9
Landbank Secs 6c 187.1 191.9
Landbank Secs 6c 187.1 191.9 4. Hemderson Administration
2b Firshary Sq. London, ECZ.
Holl in Learne | 162.9
161 Gall Edyed | 91.2
Cap Creating | 179.6
Technology | 179.6
Special Standards | 190.6
N. America | 224.4
Fir East | 200.4
Fire East | 200.4
Fire Peas | 170.7
Managed | 170. Hill Sentuel Life Asser. Ltd.
NLA 1vr. Addscombe Rd, Croydon.
Security Fund 159 3 167.7
British Fand 161.2 169.7
Unternational Fund 188.5 196.4
Dolar Fund 160 0 168.5
Irrane Fund 183.8 183.9 65 4 -1.4 1 07 118 5 1 50 81 98 -0.1 0 50 87 0 00 154 4 +0.1 1 20 49 0 +1 0 22 126 5 -0.2 0.55 50 1 +0 1 0.01 111.0 -0.8 1.91 +0.9 -8.2 -1.8 +0.7 +0.1 -04 6 19 --- 129 --- 069 146 --- 033 312 FS Investment Managers Ltd. 190 West George St., Glasgow. FC Balanced Gwith Fo. Jt 18 8 129.8 Britannia Gp. of Unit Trests Ltd. (a)(c)(g) Salchary House, 31, Ferbury Creux, London EC2 01-588 2777 Dealing, 01-638 0478/0479 Britannia Viewpoint 01-341 5656 Aust Fram | 119 7 | 124.77 |
Better Co. | 8-1 | 8-9 9 |
Better it Co. | 8-1 | 8-9 9 |
Better it Co. | 8-1 | 8-9 9 |
Better it Co. | 8-1 | 8-9 9 |
Better it Co. | 8-1 | 8-9 9 |
Better it Co. | 8-1 | 8-1 |
Better it Co. | 8-1 | 50 Led 67 7 70 7 67 3 Robert Fleming & Co 120 8, Crosby Square, EC3A bAN. 1Am E-empt Lat 341 1Am E-empt Lat 341 1Am E-empt Lat 341 1Am Prop (4)151 1Am Prop (4)151(158) \$11.75 Life Ass. Co. Ltd. F.T. CROSSWORD PUZZLE No. 5,510 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 **ACROSS** 1 Accelerator or choke (8) 5 Keeping up an empty apart-9 Bill left the country (8) 16 Colour of one doing badly 11 River battle of high tone (8) 12 Giving publicity to Bach's famous violin piece (6) 14 The tears we shed for a loved one (10) 18 Early form of rock music? (6, 4) 22 A capital fighting maxim (6) 23 Worker in the prairie producing fruit (8) 24 Literary type with a leaning to the right (6) 77 01 -0.84 02 25 Serving men and women Target Trust Mingrs. Ltd. (a)(g)
Target Hise, Gatelise Rd., Aylesbury Bir 70,2961 5941
American Carle | 65 B rd 4 operate from behind it (4.4) ate Unit Trust Managers Ltd. (e)(y) n wall Bidgs, EC2M 5PU. 01-638 1212 e August 30 | 177 0 138 6 | 476 Units | 476 26 Big cuts she makes in fuel 27 A city set within a river g Nevertheless a street upris-Norwich Union Insurance Group (b) PO Boa 4, Norwich, NR1 MG. D603 22200 Group Tsz. Fund - Jec? 0 870.5 -5.3 4 pd additional accommodation ing, whatever people think Octavian Unit Trust Mgrs Ltd 84 Fenchurch St. FG M 49 4 Solution to Puzzle No. 5,509 13 A girl who is tender to DOWN domestic animals (6-4) I Pointless advance warning? 15 Milk producer cast out is (3.3)glowering (8) 2 Seldom depend on an artist 16 Good roads for drivers (S) 17 Feel a bit upset by a triffing 3 Bad security risk in annoyance (8) financial world (6) 4 All the way along wet 19 Not how to disclose a statue | Pearl Trist Managers Ltd. (a)(g)(z) | 252, High Holbern, WCTV 7EB | 01-405 844| | Ford Greath Fd | 64 | HB 0 | 276 Accent Users | 64 | HB 0 | 276 Accent Users | 64 | HB 0 | 276 Accent Users | 76 | 81 | 91 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 14 | 77 | 416 Accent Users | 126 h | 1 shingle perhaps (10) of a nun? (6) 6 Some steps placed outside an 20 An animal, it has one foot upper window (S) 01-626 1533 7 First novel (8) 21 A girl outside what was once



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Britain and France patch up lamb trade dispute

BRITAIN HAS patched up its including 30,000 tonnes to quarrel with France over the France. lamb trade following an assur- British Agriculture Ministry lamb trade following an assurance from Paris that its stringent checks for pesticide residues in sheepmeat imports will not be allowed to interfere with British sales.

The assurance, given at a meeting between French and British veterinary officials in Paris on Monday, means British shipments of lamb will be allowed to travel unimpeded to French markets.

None the less, testing of samples for contamination with Lindane, a pesticide commonly used in sheep dips, will

Previously, exporters to France whose shipments had been found to contain more than one part per million (ppm) of Lindane were blacklisted and any subsequent consignment risked being held up for three days for rigorous tests. As a result, some British abattoirs were withholding supplies.

officials indicated yesterday that the arrangement agreed on Monday was considered a tem-porary compromise and that discussions would continue discussions would continue between London and Paris with a view to reaching a more durable solution.

When France imposed its con-trols on lamb imports—saying it detected Lindane contamination in excess of 7 ppm in some carcases-just more than three weeks ago, there were fears the move could reignite the old Anglo-French lamb war. Britan strongly suspected that

the Lindane tests were merely a ploy to protect the French mar-ket against cheap British sup-

Yesterday, however, London officials had changed their tune. Of the differential between low One said the feeling was that the French were being reasonable and that Britain's trade spring. problems should improve in the

over the lamb trade had eased, adding that Britzin had in turn undertaken to withhold sheep from dips for an unspecified period before they slaughtered.

Problems could arise again this mouth when a new dipping season begins. Officials of Britain's National Farmers Union have expressed concern that a rise in supplies in the autumn, coupled with the dip-ping season starting on Septem-23, could mean resurgence of French controls.

Meanwhile, officials from major sheep-producing and con-suming nations in the EEC are due to meet in Brussels tomorrow to discuss operation of the new seasonal pricing system for Britain is seeking a reduction of the differential between low

France. pring-lamb producers benefit

Last year Britain exported In Paris the Agriculture from the system, is expected to 50,500 tonnes of sheepmeat, Ministry confirmed that tensions resist any changes.

Farmers in Northern Ireland faced with surplus production, have to comply with the UK may have been moving milk to quota. This fixes milk production at 1981 levels plus 1 per temptation for the creameries cent. The Ulster Farmers Union has complained that a concession for Northern Ireland negotiated in Brussels was

March. Farmers in Northern Ireland, be bought considerably below

farmers, Each creamery in the republic has been given an in-

dividual quota. Extensive smuggling could mean local producers in border areas might find their creamery's quota is exhausted. Most of the creameries are owned by farmer co-operatives, and this may prove the biggest factor discouraging the illegal trade.

The Department of Agricul-ture in Dublin says it has no evidence of extensive smuggling but has decided to tighten inspection and increase penalties as a deterrent.

It will be illegal for anyone without an official quota allocation to purchase milk. There will be fines for buying or possessing smuggled milk.

Warning to Reagan on copper threat

MINISTERS FROM member Countries of the Inter-Governmental Council of Copper Exporting Countries (CIPEC) meeting in Santiago, Chile, told President Ronald Reagan in a telex yesterday that U.S. re-strictions on copper imports could harm friendly relations.

They said they were confident Mr Reagan would not impose the restrictions, which they said would breach the principle of free trade.

The U.S. President has until

September 14 to rule on a recommendation from the U.S. International Trade Commission for quotas or tariffs on imports to protect domestic producers. • COCOA prices moved up sharply again yesterday on the London futures market. The December position reached £1,914 a tonne before ending the day £43 up at £1,895.50 a tonne. Dealers said concern at availability of supplies for nearby delivery remained the main factor buoying the mar-

COFFEE exporters' talks this month to set quotas for the 1984-85 (October-September) marketing year will be difficult because many countries want to raise their share the Brazilian Coffee Institute said in Rio de Janeiro. Brazil was determined to keep its 30.5 per cent market share and cent market share and

expected

• THE European Commission authorised export of 53,000 tonnes of white sugar at a maximum export rebate of 39.84 Ecus a tonne at its weekly tender in Brussels yesterday.

support

In the morning the London daily raw sugar price was fixed \$6 higher at \$125.50 a toone and the price recovery was main-tained on the London futures market. • FBANCE'S Cereals Interven-

tion Board (ONIC) raised its estimate of the French 1984-85 wheat crop to a record 27.4m tonnes, from 26.9m forecast last week and 21.2m tonnes in 1983-1984.

U.S. assesses cost of free trade

BY NANCY DUNNE IN WASHINGTON

launching attacks on EEC and the programme's first year \$10 Japanese farm policies the U.S. Department of Agriculture has issued an analysis suggesting liberalisation of those policies would produce only a small net benefit to the U.S.

The report, by the department's Economic Research Service, concludes that the EEC's Common Agricultural Policy and Japan's quotas and licensing system have a signifiof income to U.S. farmers.

U.S. exports of soyabeans, soyabean meal, maize gluten and other grain by-products rise as a result. Exports of wheat and coarse grain suffer.

The report also analyses proposals for countering EEC and Japanese policies. Most of these end up costing U.S. consumers

for every \$1 paid by the EEC. Though U.S. wheat sales would rise, so would domestic prices. World prices would fal, with the total value of U.S. wheat export revenue. In successive years of such a programme production would

fall and demand for wheat im-ports would rise. The long-term impact, however, would be to transfer income from U.S. wheat consumers and taxpayers to U.S. wheat producers and foreign consumers. Japan would actually benefit

from U.S. wheat export sub-sidies because it could obtain more implicit tariff revenues from lower-priced wheat imports. The cost to the EEC would be less than 5 per cent of the U.S. cost.

AFTER THREE years of tion would cost the U.S. - in ting, say, wheat production, in- pricing policy. creases the world price but decreases the total value of U.S. wheat exports. The major heneficiaries—as was the case when the U.S. cut production through the expensive payment-in-kind programme (PIK) last year would be other wheat exporters.

> An alternative control strategy examined in the report would be for the U.S. to con-vince other exporters to join together to reduce grain production.

This would raise prices on the world market and increase export earnings. Japan would receive less revenue from its wheat imports. The EEC would benefit most due to reduced subsidy costs. Consumers every-where would pay more for

or taxpayers.

It considers, for example, retaliatory export subsidies. If imposed on wheat, such retalia-

The Community could divide its wheat market into domestic and foreign, selling its domestic wheat above the world market level and exporting wheat at world prices without the use of subsidies.

The report suggests the Community could manage the programme by allocating production quotes among farmers to fill domestic needs.

Production in excess of quotas would fall if excess grain were marketed at a lower price, the report claims. Alternatively, incomes could be maintained through use of deficiency payments.

The two-price policy, staged gradually, would maintain producer income but eliminate costs of subsidies. This type of policy could be explored for all subsidised exports produced by the EEC, Japan and the U.S.,

Ireland to act on milk smuggling

BY BRENDAN KEENAN IN DUBLIN

THE Irish Covernment is to introduce tighter controls and tougher penalties to stop milk this year by 4.6 per cent above smuggling across the border last year's level, a concession from Northern Ireland. There have been reports of widespread smuggling arising from the differing impacts of the EEC quota restrictions on either

The republic, by contrast, was allowed to raise production won after a walkout by Dr Garret FitzGerald, the Irish Prime Minister, during the super-levy negotiations last

Indian tea curbs make impact

BY P. C. MAHANTI IN CALCUTTA

THE Indian Government's deciseion to keep tea exports within this year's 215m-Kg target through stricter licensing controls had immediate impact on auction prices of CTC (cut, tear and curv) teas. These have fallen by Rs 4 to Rs 5 a kilo gram. The retail market how-

ever, remains firm Domestic consumption con-tinues buoyant and the total home offtake this year is fore-cast at about 425m kg. The 215m kg export target will be difficult to achieve, there fore. if this year's total output does not exceed the forecast 630m to 635m kg.
In 1983 home consumption

shows an annual consumption rise of about 12 m kg over the past four years.

Current projections point to a rise in the annual growth rate licensed 145m kg for export

the rise in population, a rising standard of living and spreading

urbanisation.
In its seventh Five-Year Plan. beginning next year, the Tea Board has set an output target of 766m kg, resting its case mostly on the steadily expand-

ing domestic market.

The industry has begun to feel that the country must aim at a higher production target if increasing domestic consump-tion is to be satisfied and India share of the world tea market, which is also growing steadily. Indian tea production to the end of this July totalled about 45.3m kg ahead of last year's exceeded 400m kg. compared 45.3m kg ahead of last year with 358m in 1980-81. This output at corresponding date. Because of strong overseas export demand, buying for

Tate and Lyle delivery price for granulated basis sugar was £208.00 (£204.00) a tonne for export.

International Sugar Agreement — (U.S. cents per pound fob and stowed Carlobean ports). Prices to September 4: Daily price 4.51 (4.30); 15-day average 4.09 (4.02).

to 80m kg or more because of shipments till the end of August as against 106m kg only last year at the corresponding date. The Government's view is that the strong export pull is mainly responsible for the practically non-stop rise in auction prices

tihs year, so it has come down on exports to check the rise in prices in the domestic market. The Tea Board will licence 15m kg each for export this month and in October. The balance will be decided later according to how the crop pro-

A partial ban has been imposed on CTC tea exports be-cause no more than one-third of The current high prices threaten to become an awkward political issue in tihs election pigs.

U.S. commercial beef output likely to fall 4%

WASHINGTON-U.S. commercial beef production in this second half will probably fall by about 4 per cent from the large total a year earlier, mainly because of a drop in non-fed slaughter, the U.S. Department of Agriculture said.

In a summary, of its agricul-tural outlook report it said that as beef production declined, prices should strengthen. Stronger prices for fed cattle and this autumn's lower feed prices should encourage higher feeder cattle prices.

cause no more than one-third of all future export licensing will be of this grade. CTC Tea is mostly consumed at home.

The author imports of pork and live

PRICE CHANGES

in tonnes unless stated otherwise	Sept. 5 1984	+ or -	Month ago	Sept. 5 1984	+ or
Metals Aluminium Free Mkt Copper Cash h Grade, 3 mths Gash Cathode 5 mths Gold troy oz Lead Cash. 3 mths Tree Mkt	. \$1086,1115 .£1040,6 .£1059,25 .£1051,5 .£1068,6 .8339,25 .£426,6 .£354,76 .£5333	+4 +2,5 +3,5 +4,5 -8,6 +7,5 +7	\$1165/175 £1008.25 £1029.25 £1011 £1027.5 £343.25 £346.5 £347.26 £5202	Oils Codonut (Phin \$1015y Groundnut	-3.5 :1 -0.50:5 -0.29:6
Palladium oz. Platinum oz. Quick Silvert. Silver troy oz. 3 mths Tin cash 5 mths Voirram22 04th Zinc 9 .mths Produors	18134.76 18326.75 18306.310 1653.75p 1663.75p 169620 19427.5 1867.85 1861.84 18624.75	-0.75 -0.25 -2.50 -2.20 + 60 + 77 + 2.56	\$136.26 \$332.75 \$385.615 \$76.95p \$92.95p \$29495 \$9422.5 \$85.55 \$76.80 \$553.5 \$657.25	No2 Hard Wint. Cher Commodities Cocoa ship't'£1986 Futures Dec.£1895, Coffee Ft. Nov.£2478, Cotton Aindex 74,10c Gas Oil Oct\$238 Rubber ikilo	+43 £ 5 +43 £ 5 +43 £ -0.15,7 -2.5 \$ 7 +6 £ 10

LONDON OIL

The gas oil market opened lower against weaker physicals and a slightly solter New York. It continued to wooken during the morning, but found support in the afternoon with keen SPOT PRICES

Latest

CRUDE OIL-FOB (\$ per barrel)

Dubai Fateh	1 - 05
GOLD MARKET	S
Gold fel \$2½ an ounce fr Tuesday's close in the Lond	on lor

Tuesday's close in the London bullion market yesterday to finish at \$338-338. The metal opened at \$3371-3371 and traded between a high of \$339-3391 and a low of \$3371-3371. The weaker trend was mainly a reflection of higher U.S. interest rates and the dollar's firmer trend.

In Luxembourg the dollar per ounce equivalent of the 12} kilo bar was \$338.60 from \$341.20 bar was \$338.00 from \$341.20.

In Frankfurt the 12½ kilo bar was fixed at DM 32,185 per kilo (\$339.98 per ounce) against DM 32,180 (\$342.96) and closed at \$338-336; from \$341-341;.

In Paris the 12; kilo bar was fixed at FFr 98,450 per kilo noon compared with FFr 98,250

afternoon.
In Zurich gold closed at \$338-3384 from \$3404-341. (\$338.40 per ounce) in the after-**LONDON FUTURES**

\$ U.S.

340.00-49.70 347.50 47.70 384.55-54.60 361.89-81.18 387.89-57.70 _____ \$41,80 __3,65-846,50-47. Turnover: 276(301) lots of 100 t

Gold Bullion (Tine ounce)

\$350 3581; ££2634, 2634, | \$3401₂ \$41
\$3374-\$374, ££2626, 265, | \$3401₂-241
\$336.50 (£265.686) | \$341.75
\$338.26 (£265.186) | \$341.20

EUROPEAN MARKETS

northern spring 14 per cent protein Aug 176. Oct 170, Nov 172.50, Dec

no two yellow Sept 256.50, Oct 248.25, Nov 248, Dec 250.40, Jan 254.75, Feb 259.25, Merch 262.50, April 264.75, May 257 sollers, Soyatmani-(U.S.\$ per tonne): Oct 169, Oct/Dec 171, Nov/March 173 sellers, Pellets Bezzil affoat 159, Sept 162, Oct 174, Oct/Dec 180 sellers, Brezil affoat 156, Sept 157, Oct 162, Oct/Dec 168.50 sellers, Sugar-(FFr per tonne): Oct 1533-HOTTERDAM, September 5 Whest—(U.S. S. per tonne): U.S. two soft red wanter Sept 154, Oct 167, Nov 159 50. Dec 161, U.S. two northern spring 14 per cent protein Aug 176. Oct 170. Nov 172.50. Dec 177. U.S. northern spring 15 per cent protein Sopt 188. Oct 188. Nov 192. U.S. three hard amber durum Oct 198. April/ Nay 205. Canadian one western amber durum Oct 211. Oct/Nov 212. Nov/Dec 213. Maise—(U.S. \$ per tonne): U.S. three yellow Affoat 155. Sept 145. Oct 162. Oct 163.05. Dec 136. Dec 136. Oct 163.05. Aug 1690.1720. Oct 167. Nov 136. Dec 136. Sopt 145. Oct 167. O

BASE METALS

BASE-METAL PRICES gained ground the London Metal Exchange follow renewed weakness in sterling agained delar. Copper closed around day's high of £1,053.5, while should be should

No2 Hard Wint 1 Immer 1	l
No2 Hard Wint.	COPPER Official - Unofficial -1
Cocca ship't*_£1996 +43 £2020 Futures Dec.£1895.5 +43 £1673.6	High Grde £ £ £
Coffee Pt. Nov. £2478.5 +36 £2290.5 Cotton Aindex174.100 -0.15/75.90c Gas Oil Oot5838 -2.5 \$231.5 Rubber Ikile)63p -1 65p Sugar (rawl5125.5v +6 £286.5 Woolt'ps 64s466p kile)444pki ‡ Unqueted w Oct. v Sept-Oct. y Oct-Nov. † Per 75 ib flask, * Ghana cocca. a Nominal, c Cents per pound.	Gash
PRODUCTS—North West Europe (\$ per tonne) Premium gasoline 264 369 - 1.5 Gas Oil	55 cash £1.036.5; three months £1.055, 55.5. Cathodes: Cash £1,047. 46. Kerb: Higher Grada: Three months £1.055, 55.5. Aftermoon: Higher Grada: Three months £1.057, 56.5, 57.5, £1.058, 58.5, 59.59.5, Cathodes: Cash £1.052, three months £1.052. Karb: Higher Grada: Three months £1.050, 61, 62, 63, 53.5, 63, 62.5, 1000 cents per pound.

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90 76	TIN	a.m. Official	+ or
80 75	High Grde Cash 3 months	9515-20	
00	Settlem't. Standard.	9520	

Settlem't. 9520 +70 Standard: 9516-20 +81,5: 3 months. 9410-5 +85 : Settlem't 9520 +93	9495-30:+
	= ! - lard: The cash £9.5
Standard: Three months Alternoon: Standard T 19,425, 30, 40, 50, 55,	£9,410, hree mont

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65	LEAD	a.m. Official	;+ or ;	p.m. Inofficia	u +
• • •	Čash 3 months Settlemi	323,5-4,5 332-,5 334,5	£ +1.5 +16.7 +1.75	\$26-7 \$34,5-6	+7
.30	32, £332.5 £333, 33.5	doming: 1 5, 32, 32,5 5, 34, 34.1 £334, 33. hree mor	Kerb:	Three n	nont
roy	Kerb: T Turnover: 26.00-32.0	14,925	connes	. U.S.	i, 3

ZINC Office Hor p.m. Hor

Gash 3 months Settlem't	620-5	+8.75	£ 625,59-4,5 624,8-5	+1
Zinc—H UNOFFIC 720, pm £680-700, Mgming: £619.5; th Three m Three m Kerb: Hige 25, 27. 7 Prime W pound.	AL PRICE 1706-715 pm 15885 Three man conths 156 pm 158 pm	ES: C ; thre :95; so conths the C :20, 2 :23, C o: Thre 13,800	e month; striement £520, 21; 21, 20, i. After 524, 24.5 e months	£70: £72: GBI: Keri Noon , 2: £62: U.:

ALUMINIUM

Alumin'm	a.m. Official	+ or	p.m Unoffici	H+ or al, —;
Spot å months	f 793,5-4 617-,5	£ +5.5 +6.5	797-A	+4.25 1 +5
Alumini £818; cas £819, 18, £817.5, 1 months E 22.5, 22,	17.5. 8, 18.5. 823, 22.5.	. 54; Kerb: Afa 23.	three in Three in ernoon: 22, 22,5	nonths nonths Three £823.

BRITISH COMMODITY PRICES

ALS	NICK	EL		
S gained ground on Exchange following In sterling against closed around the	NICKEL	a.m. Official	+ or	p.m Unoffi
63.5, while short- id to £327 and zinc tock support and "lifted forward	Spot 3 months	3645-50 5741-2	+ 30 + 30,5	3655- 3750
50 before a closing	. Alickel-	Morning:		1788

COPPER	Official	:+ cr	p.m. Unofficiai	+ or -1
High Grde	£	2	£	Œ
Gash 3 months 8ettlem 't Gath od es Gash	1055.5 1036.5 10465	+8	1059-5	+4 +2,5 - - +3,5
3 months Settlem't	1065-6 1046,5	+ 9.5 + 4,5	1062-3	+4.6
that in higher grafts cash £ 55.5. Cath Higher G 55.5. Aft months £ 58.5, 59, 1 three mo Grade: T1 63, 53.5,	the morn de traded 1.038.5; the rade: Car- rade: Thr armoon: H 1.057, 56.1 59.5, Cat mthe £1,0 mthe £1,0 03, 62.5, U.S. pro	ing at £1 hree if sh £1, ee if ligher 5, 57, hodes 62, ths £	1,056, 55, 1 months £1 ,047, 46, 1 honths £1 Grade: T, 57,5, £1 1: Cash £1 Karb: Hi 1,060, 61,	nths 55.5, .055, .055, .055, .hree .058, .052, .gher 62, 3.625

(per tonne) : (
iept	TIM Official - Unofficial -1
259.25 -2.50 240.56-39.65 3.50 240.56-39.65 3.50 241.76-40.75 259.05 -2.50 241.76-40.75 259.05 -2.50 240.56-89.70 -2.50 240.56-89.70 -2.50 250.56-89.70 -2.50	High Grde £ £ £ £ £ £ £ £ £ £ £ 516.20 +70 9516.20 +70 9555.55 +77.5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
\$338.34) in the morning and FFr 98.750 (\$342.96) on Tuesday fternoon.	Tin—Morning: Standard: Three months £9.430, 25, 20; cesh £9.520; three months £9.425, 20, 15. Kerb: Standard: Three months £9.410, 45, 40, 50, 55, 50, 45; cash £9.525; three months £9.440, 45, 40, 35,

LEAD	a,m. Official	;+ 07 ;	p.m. Inofficia	u +
Cash 3 months Settlemt Lead 32 532.5 533, 33.	£ 323,5-4,5 332-,5 324,5 doming: T 32, 32,5 5, 34, 34	£ +1.5 +18.7 +1.75 Kerb: 5. Af	\$325-7 \$34,5-5 months (Three n	+7 +7 332.
Turnover:	E334, 33. hree mor 14,925 1 O Cents p	connec	. U.S.	. 3 apo

Cash	ZINC	Official	L=.	Unofficial	<u> —t</u>
UNOFFICIAL PRICES: Cash am £700 720, pm £706-715; three months ar £880-700. pm £885-95; settlement £720 Morning: Three months £620, 21; cas £519.5; three months £620, 21. Afternoon Three months £520, 21. Afternoon Three months £620, £624, £4.5, 2 £6.27. Turnoyer; 13.800 tonnes. U.S.	3 months	6195 6205	+8,76 +8,75	623,50-4,5 624,5-5	£ +1 +10
	UNOFFICE 720, pm £880-700, Morning: £619.5; th Three m Three m Kerb: Hig 26, 27.	AL PRICE E706-715; pm £885-; Three mo trea mant onths £62 her Grade: furnover:	S: C thre 95; s enths ha fi 10, 2 13, f 13,800	cash am estiment (620, 21; 621, 20, 11. After 624, 24.5, 12. In months (1) tonnes.	£700 £720 ¢85 Kerb 1001 £5 £625 U.S

CONTRACT SEC	Official	-	Unoffic	ᆙ
Spot & months	f 793,5-4 817-,5	£ +5.5 +6.5	797-8 820,5	+4.25 -1 +5
Aluminin (818; cas (819, 18, 6817.5, 1 months E) 22.5, 22, months E)	17.5. 1 8, 18.5. 823, 22.5.	. 54; Kerb: Aft 23.	three Three emoon: 22, 22.5	months months Three

NICKEL	a.m. Official	+ or	p.r Unof	n. Ilgal	+ or	
Spot 3 months			•		l	
. Kickel	Morning:		1768	m	ontha	

SILVER

į	3	Silver was fixed 2.3p an ounce lower for spot delivery in the London bullion
) 1	- 4	market yesterday at 553,75p. U.S.
	+2,5	cent equivalents of the fixing levels were: spot 711c, down 9.9c; three-
•	=	month 731.4c, down 10.3c; six-month
1-2 -	+3.5	753.3c, down 10.3c; and 12-month
2-3 j	-4.6	801.3c, down 11.2. The metal opened
·	_	et 551-2-554-20 (709-712c) and closed
repo	rted	at 553½-556½p (711-714c).

			,. 	
SILVER per troy	Buillon fixing price	+ or	LM.E. p.m. Unoffial	+-
Spot 3 months. 6 months. 12months	553,76p 568,16p 588,95p 613,90p	—2.68, —2.20 —1.70 —1.70	555,5p 570,25p —	+2
Spot 3 months. 6 months.	price 553,76p 568,16p 588,95p	-2.58, -2.20 -1.70 -1.70	555,5p 570,25p	_

LME (2,000 oz contract) — Cash 555.5p (553p); three months 570.25p (567.5p). Turnover: 0 (0). Turnover: 143 (105) lots of 10,000 ozs. Moming: Large 2nd ring three months 588, 68.5, 68. Kerb: untraded. Afternoon: large 1st ring three months 570.5, 2nd ring three months 570. Kerb: untraded.

After a quiet morning, with futures trading in a narrow renge around the levels due, a strong, commission house-based rally raised prices limit-up and through recent highs before profit-taking pared the gain. Origins were sellers of new crop actuals and manufacturers bought nearby, reports Gill and Dyflus.

Sales: 4,843 (2,871) tots of 10 tonnes. (CCO indicator prices (U.S. cents per pound). Daily prices for September 5: 105.57 (104.86); five-day average for Sept 6: 105.95 (105.88).

During a fairly active session values remained strady, £15-20 higher, as strong commission house and trade support together with lower starling influenced a firmer market, reports Drexel Burnham Lambert. Gains were extended towards the close on late short-covering but profit-taking produced a minor retracement.

Sales: 4.194 (2.271) lots of 15 tonnes. ICO indicator prices (U.S. cents per pound) for September 4: Comp daily 1979 148.87 (148.18); 15-day average 145.35 (145.03).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 110 ronnes. Trading on a reasonable scale. Attention centred on a reasonable scale. Attention centred on Russian and Turkush styles. Certain Alrican qualities were wanted and there was demand to forward styles for delivery nearer that eased on weaker physical trade but met prolit-taking to roturn to unchanged levels only to fall away on the bell. Barley was steady in quiet trading, reports Murrasce.

Business done—Wheat: Sept 103.50-3.40, Nov 106.70-6.45, Jan 110.45-10.25, March 113.50-3.25. May 116.55-6.40, S67.0-565.580.1; Dec 566.0, 567.0, 567.0-565.5 March 574.0, 579.0, uncorrected on Russian and Turkush styles. Certain Alrican qualities were wanted and there was demand to forward styles for delivery nearer the end of the year.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in 3.0 order: buyer, geller, business), Sello, S67.0-565.5 March 574.0, 579.0, uncorrected on Russian and Turkush styles. Certain Alrican qualities were wanted and there was demand to forward styles for delivery nearer the end of the year.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in 3.0 order: buyer, geller, business), Sello, surtraded: Sello, S67.0-565.5 March 574.0, 579.0, uncorrected on Russian and Turkush styles. Certain Alrican qualities were wanted and there was demand to forward styles for delivery nearer the end of the year.

SYDNEY GREASY WOOL—Close (in 3.0 order: buyer, geller, business), Sello, untraded: Sello, S67.0-565.5 March 579.0, uncorrected on Russian and Turkush styles. Certain Alterion centred on Russian and Turkush styles. Certain

Yesterdays Previous Business close close done p. per kilo (deadweight)

Sales: 45 (62) lots of 50 carcases.

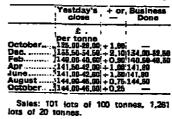
POTATOES The market continued quiet, remaining in a very narrow range for most of the day bafore rallying towards the close, reports Coley and Harper. Yesterdy'si Previous Business close close Done

& per tonne

74. 40 | 73.70 | 74.50.75.50 | 82.50 | 81.50 | 81.50 | 85.30 | 95.20 | 95.30 | 94.60 | 101.90 | 101.80 | 100.00 | 77.50 | Sales: 198 (121) tots of 40 tonnes. RUBBER

PHYSICALS—The London market opened lower, attracted no interest throughout the day and closed dull, reports Lewis and Peat. Closing prices (buyers): Short 63.00p (64.00p): Oct 74.00p (74.50p): Nov 75.00p (75.50p): The Kuala Lumpur Sept tob prices for RSS No 1 was — (217.5) cents a kg and for SMR 20 was — (205.5). FUTURES—Close (buyer, saller, business). RSS No 1. £ per tonne. Oct 840, 650, 645; Nov 652, 655, nil; Dec 652, 675, nil; Jan 674, 665, 678: Feb 683, 695, 688: March 683, 705, nil; April 700, 730, nil; May 715, 735, nil; June 720, 745, nil; 1984 Oct/Dec 695, 860, 860; 1985 April/June 720, 730, nil; Selse: 9 (8) lots of 5 tonnes, 12 (0) lots of 15 tonnes.

The market opened 50p higher in active trade, reports T. G. Roddlek. Option trading featured greatly with over 1.000 lots being granted. However, flate trading emerged later in the day.



AMERICAN MARKETS

NEW YORK

2270 2310 2315

COTTON 50,000 lb, cents/lb

70.45

Close 84.56 65.75 67.52 68.70 69.90 70.20

CRUDE OIL (LIGHT) 42,000 U.S. gallons,

29.26 29.26 29.26 29.24 29.17 29.12 29.00 29.05

1.5. gai 77.76 78.76 80.00 80.50 80.70 77.85 76.50

Close 169.35 167.75 167.40 167.50 167.80 168.10

Close 326.3 329.3 339.4 349.1 359.0 369.0 377.0

Sept Nov Jen Märch Sept Nov Jan

High 78.10 79.20 80.35 81.15 80.80 76.50

High 70.35 68.35 68.10 67.80

Low 77.65 78.75 79.95 80.85 80.55

76.76 _______

Oct Dec March May July Oct Dec

ESE.00 (\$185.50), up ES.00 (up \$8.00) a tonne for Sept-Oct delivery. White sugar \$170.00, up \$8.50. 8 per tonne 185.40-53.60; 128.00-29.20; 159.00 29.20 145.60-44.40; 155.90-37.88; 165.40-45.00 159.88-90.00; 154.20-54.69; 192.80-54.00 154.80-58.20 196.40-50.00; 159.20-68.60

-indices-FINANCIAL TIMES

Sept. 4:sept. 3 M'th ago Year ago 291.02 293.09 291.60 292.22 (Base: July 1 1952 - 100) REUTERS Sept 4 Sept 5 M'th ago Yearago

MOODY'S Sept. 4 Aug 51 M'th ago Yearago 994.5;1001.3; 1016.7 1081.4

1870.1 1871.0 1874.6 1912.5

DOW JONES Dow | Sept. Aug. | Month Year Jones 4 | 31 | ago | ago Spot 187.83 129.79 130.27 148.54 Fut 127.26 128.76 129.02 151.08

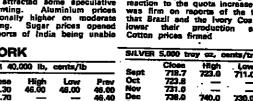
MEAT/FISH

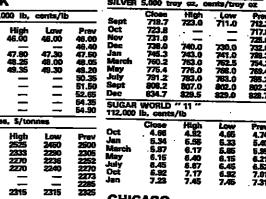
SREAT COSMMISSION — Average fat-stock prices at representative markets. GB—Cattle 95.22p per kg lw (-0.79). GB—Sheep 144.79p per kg ast dow (+0.70). GB—Pigs 83.01p per kg lw (+2.15). GB—AAPP 107.10p per kg dw. SOYABEAN MEAL

(+0.70). GB—Pigs 83.01p per kg lw (+2.15). GB—AAPP 107.10p per kg dw. (+2.15). GB—AAPP 107.10p per kg dw. GCOVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Apples—Per pound. Bremley new crop 0.12-0.17. Howgats 0.08-0.09. Discovery 0.16-0.25. Worcester Pearmain 0.16-0.22. Red Miller 0.15-0.18. Tydeman's Worcester 0.15-0.20. Pears — Per pound William's 0.08-0.12. Piuma—12-1b Victoria 2.40. Strawberries—1-1b 0.30-0.40. Raspberries—1-1b 0.30-0.40. Discovery—Per pound 0.30-0.50. Discovery—Per pound 0.30-0.50. Lettuco—Per ry round 1.20-1.40. Cos dozen 1.50-1.70. Webb's 1.80-1.80; Iceberg 12's 4.50-4.80, 16's 4.00. Carrots—28'h 1.20-1.40. Sugar Peas—1.00-1.20. Cucumbers—Tray 1.40-2.00. Greens—Primo 1.00-1.20. Tomatoes—Tray 12-1b 1.20-1.40. Sugar Peas—1.00-1.20. Cucumbers—Tray 1.40-2.00. Cauliflowers—Dozen, 1.1ncs 2.40-3.00. Spring Onions—Bunch 0.08-0.10. Radishes—Bunched 0.12-0.14. Celery—Prepack 3.80-4.00: loose 2.40-2.50. Watercress—lec pack 20's 3.40-3.50. Salad — Crisps 16's 1.00-1.10. Courgets—Per pound 0.00-0.10. Stock Beans—Per pound 0.00-0.10. Stock Beans—Per pound 0.00-0.10. Stock Beans—Per pound 0.00-0.10. Stock Beans—Per pound 0.50-0.00. Swedes—28-1b 2.00-2.40. Persolps—Dere pound 0.25-0.30. Merrows Dozen 1.40-1.50. Common—Per pound 0.25-0.30. Swedes—28-1b 2.00-2.40. Persolps—Scottsh killed srdgs 75.0 to 82.0; SMITHFIELD—Pence per pound 0.25-0.30. SMITHFIELD—Pence per pound 0.20.00.

NEW YORK, September 5 to honour all its sales community in the market sold off late higher as profit-taking uncovered at least a temporary support reports Helnold Commodities. Copper prices closed basically unchanged as current lower on light follow-through it lower producing countries could be price prices attracted some epoculative reaction to the quots increase were fractionally higher on moderate that Brazil and the levery Cost short-covering. Sugar prices opened cover their production some prices firm on reports of India being unable cotton prices firmed.

2315



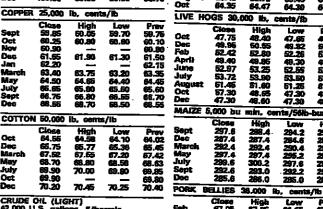


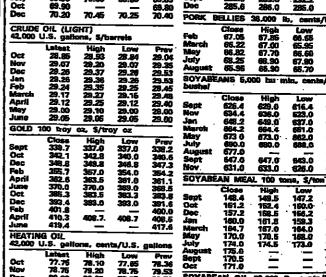
High 4.92 5.56 6.17 6.40 6.87 7.17 7.45 Prev 2500 2305 2252 2270 2273 2285 2325

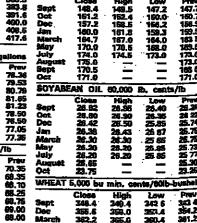
CHICAGO LIVE CATTLE 40,000 lb, cents/lb

Close 63.72 65.10 65.20 66.25 67.45 65.45 64.35 MY MARKE

MARINEY WAS







Prov 28.29 25.74 25.76 25.77 25.77 25.77 25.77 25.77 25.77 25.77 25.77 25.77 25.77

SPOT PRICES—Chicago loose lard 22.50 (28.00) cents per pound. New York tin 558.0-65.0 (same) cents per pound. Handy and Harman silver bullion 712.0 (715.0) cents per troy

Low 69.10 67.25 67.10 67.50 PLATINUM 50 tray oz, \$/tray oz

The department said pig prices in July and August aver-aged about \$53 a hundredweight and seasonal price rises were

CURRENCIES, MONEY and CAPITAL MARKETS

is 59.45 to 52.24. August average 58.25. Trade-weighted index 89.6

The Belgian franc was steady within the EMS yesterday but was weak against the dollar, as

were other European currencies.
The relative stability of the

At yesterday's fixing in

aaginst 91.0 six months ago.

FOREIGN EXCHANGES

Dollar firms to record level

The dollar rose to its highest level ever in currency markets yesterday as fears of higher U.S. and FFr 11.6250. It was also interest rates prompted further down against the yen at Y315.0 list trade weighted index on Bank of England from Y315.0. Its trade weighted index on Bank of England from Y315.0. Its trade weighted index from 137.7, its best level ever. It also records at the opening.

U.S. interest rates moved up on growing fears that continued ecomonic expansion and credit demand would prompt the aut horities to use higher rates as a means of controlling any excessive growth. The dollar layer high against the D-mark of DM 29525 from DM 29300 and SwFr 24650 from SwFr 2465. Its best level ever in currencies and index fell to 77.7 from 77.5, having stood at 77.8 at noon and at the opening.

DMARK — Trading range against the dellar in 1984 is 29525 to 25535. Angust average against the dellar in 1984 is 122.7 against 127.9 six months at yesterday's fixing in Frank-sas a means of controlling any excessive growth. The dollar was fixed at a new 114 year high against the D-mark of DM 29525 from DM 29300 and SwFr 24650 from SwFr 2465. Its closing level against the French franc was a record high of FFr 9.0625 from FFr 8.9925 on Tuesday. It was also higher in terms of the yen at Y244.75 from Y243.65.

Sterling suffered as a result of the period of the control of the yen at Y244.75 from Y243.65.

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yen at 124.73 from 1243.65.

Sterling suffered as a result of the dollar's strength and dipped below \$1.28 for the first time to a low of \$1.2795 before closing at \$1.2805.12815, a fall of 1.15c, and its worst closing level ever. It was unchanged against the D-mark, however, at DM 3.7850 but eased in terms of the Swiss

_	centra) rates	amounts against Equ September 5	from central rate	% change adjusted for divergence	Divergence limit %
Belgien Franc	44,5008	45.1347	+0.52	+0.52	±1,5447
Danish Krone	8.14104	8_13357	-6.69	0.09	±1.6425
Germen D-Mark	2.24184	2.23961	-6.16	-0.10	± 1.0542
French Frenc	6.87456	6.87219	-0.03	~-0.03	<u>+</u> 1.4052
Dutch Guilder	2.52595	2.52808	+0.08	+0.08	±1.4954
Irish Punt	0.72589	0.724809	-0.12	-0.12	±1,6699
Italian Lira	1403.48	1380.75	-1.62	~1.62	<u>+4,1505</u>
Change week c	s are for Urrency. A	Eru, therefore p djustment celc	positive ch ulated by i	ange denotes Financial Time:	8 1.

OTHER CURRENCIES

Commen

ent inter

Cost 4			1	£
Sept. 4	4			Note Rates
Argentina Peso			Austria	26,40-26,70
Australia Dollar. Brazil Cruzeiro	2,692-2,707	2.097 2.107	Belgium	78,20-77.00 18,66-13,80
Finland Markka Greek Drachma		6,1810-6,1530 116,88-117.88	France	21,54-11.66 3.76-3.80
Flong Kong Dollar Iran Rial	10,689 10,750	7,8480-7,8500	Italy	2310-2340 312-317
Kuwait Dinar(KD)	0,38010,-0,38075	0,29595-0,29885	Vapan	4.24-4,28
Luxembourg Fr.	76,25-76,30 3,9970-3,0430	59,40-59,50 2,5860-2,8390	Norway Portugal	10,75-10,86 194-210
New Zealand Dir. Saudi Arab, Rival	2,6035-2,6085	2,0275-2,0305	SpainSweden	
Singapore Dollar	2,7719-2,7800	2,1605-2,1620	Switzerland	3,1512-3,1814
Sth African Rand U.A.E. Dirham	2.1040-2.1055 4.7165-4.7220	: 1.6425-1,6435 3.6720-3.6730	United States	1,271g.1,294g 240-255

THE POUND SPOT AND FORWARD

CURRENCY MOVEMENTS _

Sept. 4	England	Morgan Guaranty Changes%
Sterling U.S. dollar Canadian dollar Austrian sohilling Beiglan franc Danish Kroner Deutsche mark Swiss franc Guilder French franc Ura		-12.8 +25.6 -25.6 -2.7 -10.6 -6.5 +6.8 +8.8 +3.5 -16.1 -13.3 +11.5

	Index	Changes	Stering	9	0.785412 1.00839	
ig	77.7 138.6 90.3 113.9 89.6 77.0 123.7 141.2 118.3	-12.8 +25.6 -2.8 +3.7 -10.6 -6.3 +6.8 +8.8 +3.3 -16.1 -13.3 +11.5	U.B. \$	9 12,39 41 ₂ 11 7 41 ₂ 5 91 ₂ 161 ₂ 5	1.00839 20.8717 59.9110 10.7772 2.97001 3.35693 9.12448 1030.48 245.198 8.43661 168.656	0. 0. 14 8. 2. 6. 1. 6. 1. 6. 1.
a Guaranty 982—100, Bar			Greek Dr'ch Irish Punt	201 ₂ 123 ₄	1118,113	, 81 , 0,

								Dey's		
	Day's			74	Three	%	Sept 5	spread	Close	
<u>ept 5</u>	spread	Close	One meath	p.a.	months	p.a.	UKt	1,2795-1,2855	1.2805-1.2815	
.S. ·	1.2795-1.2855	1,2905-1,2815	0.03-0.13c dla	-1.03	0.33-0.35dis	-1.11	irelandt	1.0464-1.0500	1.0464-1.0471	
enada	1.6660-1.6770	1.6700-1.6710	0.14-0.23c die	-1.33	0.51-0.65dis	-1.39	Ceneda	1,2993-1,3045	1,3036-1,3041	
athind.	4.254-4.28	4.26-4.27	2-15c pm		51-41 pm	4.60	Nethind	3.3220-3.3340	3,3320-3,3340	
elgium	75.96-76.30	76.25-76.30	3c pm-3 dis		3 pm-3 dis	_	Belgium	69.30-59.50	59,40-59,50	
en mark	13.69-13.75	13.724-13.734		-0.44	17-27 dis	-0.69	Denmark	10.681 10.72%	10.713-10.723	
elend	1.2240-1.2262	1.2240-1.2250	0.13-0.30p dis		0.49-0.72dis		W. Gar.	2.9340-2.9555	2.9520-2.9530	
/. Ger.	3.77-3.97%	3.78-3.79	2-13-pf pm		57₅-5 pm	5.48	Portugal	153.25-153.95	163,45-153,95	
prtugal	196.50-197.90	196.55-197.40	230-625esc dis		680-1665dis	-23,51	Spain	167.10-167.30	187.10-167.30	
pela	214.00-214.80	214.05-214.25	45-65pst dis		60-195 dig	- 2.38	Italy	1,8141-1,8181-	1,8171,-1,8187	2
aly	2,324, 2,334,		6-9 lire dis		21-24 dis	-3.86	Norway	8.414-8.424	8.413-8.424	-
OLMEA	10.77%-10.81%	10.77%-10.78%		-2.34	6-6% dis	-2.36	France	9.0050-9.0650	9.0600-9.0650	
rance .	11.574-13.62	11.603-11.613	pm ہے۔ جاتی عب		5-1% dis	-4.30	Sweden	8.421-8.44°-	8.44-8.44	
weden	10.90-10.84	10.90-10.81-	17-24 ore dis		57-6% die	-2.31	Japan	243.80-244.80	244.70-244.80	
1pan	313-3144	313-314	1.31-1.2ty pm		3.65-3.50 pm		Austria	20.683-20.78	20.73-20.78	
ustria	26.51-26.62	26.56-26.6 1	10° ₁ -9° ₁ gro pm		27',-24's per	3.95	Switz	2.4520-2.4655	2.4845-2.4855	
witz.	3.14%-3.17%	3.15-3.16 .	1%-1%c pm		5-47, pm	6.26		and Ireland a		
	lgian rate is f		france, Financi		76.60-76.70.		disco	unts apply to	the U.S. doll	81
طي	-month forwer	d dollar 0.84-4	0.89c dls, 12-m	onth 2.1	15-2.30c dis-		Bel	gian rete la fo	ir convertible	ť

EXCHANGE CROSS RATES

Sept. 4	Pound St'rling	U.S. Dollar	Deutsche m'	k J'panese Yen	FranchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Beigian Franc
Pound Starling	0.781	1.981	3,786	513.5	11.51	3,155	4.265	2327.	1,671	76.28
U.S. Dellar		1.	2,953	244,8	9.063	2,466	5.330	1818.	1,304	59.45
Deutschemark	0.264	0.338	12,07	62.65	5,068	0.634	1,127	614.7	0,441	20.15
Japanses Yen 1,000	3.190	4.086		1000.	37,04	10.06	13,60	7421.	5,329	243,3
French Franc 10	0.861	1,103	3,259	270.D	10.	2,717	3,673	2003,	1,459	55,68
Swiss Franc	0.317	0,406	1,200	99.37	5.681	1.	1,352	737.3	0,529	24.18
Dutch Guilder	0.234	0,300	0,887	73.51	2,728	0,740	1.	\$45,5	0.392	17.88
Italian Lira 1,000	0.430	0,551	1,627	. 134,8	4,991	1,356	1.883	1000,	0.718	32.79
Cenedian Dollar	0,599	0.767	2,265	187.7	6,952	1,889	2.553	1393	2,190	45.66
Belgian Franc 100	1,511	1.679	4,962	411.0	16,22	4,136	5.592	3050.		100

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 5	Sterling	U.S. Dollar	Canadian Dollar	Dutch i Guilder i	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Three months	97g-10 104g-101g 104g-104g 11-111g 111g-1114 111g-1114	11%-11% 11%-11% 1179-12 12-1219 12%-12% 1276-13	115g-121g 115g-121g 12-125g 12-125g 12-125g 13-125g 12-135	513-514 513-614 514-516 614-516 613-616	54.4 24.3 41.4 41.4 412.6 5.518	54-58: 54-68: 53-53- 51:51: 51:51: 51:6	105g-107g 105g-107g 105g-111g 115g-111g 115g-121g 115g-121g 123g-135g	141 ₄ -151 ₄ 143 ₄ -153 ₄ 147 ₈ -153 ₈ 151 ₄ -163 ₄ 163 ₄ -161 ₈ 161 ₄ -163 ₄	1114-1114 1114-1154 11-3119 11-3119 11-3119 11-3119	115e 115e 114-1112 314-1112 111e 115e 111e 115e 115e 115e	5 14 6 16 6 14 6 16 6 16 6 16 6 16 6 16 6 16 6 18	11-114- 114-115- 1118-115- 1118-116- 1154-124- 1218-1858

Asian S (closing rates in Singapora): Short-term 11%-12 per cent; seven days 11%-12 per tent; one month 11%-12½ per cent; three months 12½-12½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent; cont, six months 12½-12½ per cent; one year 12½-12½ per cent; cont, six months 12½-12½ per cent; one years 13½-13½ per cent; one

MONEY MARKETS

London rates firm on weaker pound

Interest rates were firm on the London money market yes-terday as sterling fell to a record low against the dollar on the foreign exchanges. The forecast shortage of £500m met with an offer of early assistance from the Bank of England, which dealers felt was mainly intended to endorse the present interest rate structure, and indicate the authorities intention o hold raes a the current level, despite the authorities intention o hold raes a the current level, despite the problems of the pound. It was generally felt that sterling had held up fairly well recently, but is now unable to cope with the combination of a dollar moving to record highs against most major currencles and Britain's industrial situation.

The move of the Bank of England to take out almost the entire market shortage early on and the reluctance of traders to

UK elearing banks' base lending rate 101 per cent (since August 20)

be in longer dated money in the present circumstances left the short term credit position very liquid, with overnight money falling to a low of 4 per cent

Longer period rates were firm, with three-month interbank rising to 11½ per cent from 10% per cent, while discount houses buying rates for three-

FT LONDON INTERBANK FIXING

(11,00 a.m. September 5) 3 months U.S. dollars offer 125/16 bld 127/16 d months U.S. dollars

Pic 123/15 offer 13	7;18
The fixing rates are the eriti	meth
means, rounded to the neares succeents, of the bid and offered for \$10m quoted by the mark	rate
Rve reference beaks at 11 am wouldn't day. The beaks are Ni	قدوار
Westminstor Bank, Bank of Deutsche Bank, Banque Nations	iakyo

month bank bills rose to 101-1033 per cent from 103 per cent. The Bank of England forecast a money market shortage of \$500m. Bils maturing in official 5500m. Bils maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £217m, with the unwinding of repurchase agreements absorbing £452m, and a rise in the note circulation £55m. These were partly offset by Exchequer

transactions adding £240m to liquidity.

During the early round of help the authorities bought £455m bills outright by way of £3m bank bills in band 2 (15-33 days maurity) at 10½ per cent; £26m bank bills in band 2 at 10½ per cent; £26m bank bills in band 3 at 10½ per cent; £26m bank bills in band 4 (6491 days) at 10½ per cent; £50m Treasury bills in band 4 (6491 days) at 10½ per cent; £30m total authority bills in band 4 at 10½ per cent; and £30m total authority bills in band 4 at 10½ per cent; and £30m total assistance to £300m, and the Bank of England did not supply any further assistance in the afternoon.

MONEY RATES

sept, o	, , , , , , , , , , , , , , , ,			7.00.00	. ,	,			
ree months	5.70-5,85 5.75-5,90 5.90-6,10 5,5	10% 10%-11% 11-11% 11-11% 11%-11%	21g -512 45g 454 41 g 416 —	57g-6 6-61g 614-63g 615-615 534	6.34375 8.40625 6.28126	17-17% 1718-1719 1738-175:	7.90 11 ¹ 4-11 ¹ 8 11 ¹ 8-11 ¹ 8 11 ¹ 8-11 ¹ 8	12-124 124-15 127g-151g 13-1314: 13-1354	

Discount Houses Deposit and Bill Rates LONDON MONEY RATES

105e-107e Six months.... Nine months ..

LONDON INTERBANK FIXING

91₈-9급 9급-9월 9급-81₂ 10-10급 1012-1012

doposits withdrawn for cash 7 per cent.

MONEY RATES Prime rate Broker loan rate Fed funds at intervention One month Treasury Bills

Weaker trend

weakness of sterling and con-tinued industrial strife in the

mines and docks effectively removed any early prospect of a cut in UK clearing bank base

CHICAGO

THREE-MONTH EURODOLLAR SIm \$100,000 32nds of 100%

| DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS DM 125,000 \$ per | DEUTSCHE MARKS
STERLING 225,000 \$ per £ Latest High Live St. All St. All St. Close High Low Prev March 87.04 87.05 86. Dec 1.2870 1.2890 1.2825 1.2926 June 87.6 86.76 86. March 1.2827 1.2930 1.2825 1.2927 Dec — 86.50 86. March 1.2827 1.2930 1.2825 1.3027 Dec — 86.28 86. Sterling 399 (896) Previous day's open int 5,945 (6,418)

Closs High Low Prev 0.4066 0.4067 0.4068 0.4055 0.4139 1.4143 1.4135 0.4168 ume 53 (21) s day's open int 1,367 (1,378)

FINANCIAL FUTURES

Prices were mostly lower in late bargain hunting in the cash the London International market.
Futures Exchange yesterday as cash prices showed a firmer a firmer cash market. The current The relative stability of the Belgian frace has allowed the authorities to reduce short-term interest rates a little and yester-day's figures released by the central bank showing purchases worth BFr 7.6bn in the week ending September 3 indicated central bank buying of European Currency Units and payment on ECU dominated loans. trend. Interest rates continued to rise as the market reacted to fears that a surge in U.S. credit demand would put upward pressure on interest rates. The U.S. Treasury bond con- rates. tract opened lower on the back of lower prices in the U.S. on JAPANESE YEN Y12.5m \$ per Y100 or sower prices in the U.S. on Tuesday and also a stronger dollar. The weaker trend continued after the opening of U.S. markets with firm overnight Federal funds rate also a contributory factor.

Gilt values were marked down

Brussels the dolar rose to BFr 58.3025 from BFr 58.7000 while sterling rose to BFr 78.0825 from BFr 76.0850. Within the EMS the D-mark was lower at BFr 20.1080 from BFr 20.1172; and the French franc eased to BFr 6.5480 from BFr 6.5530. Gilt values were marked down at the opening and further selling pushed prices lower. However there was some profit taking at the day's lows and values recovered a little later in the day despite sterling's fall to record levels against the dollar. The FT-SE sector of the market suffered much the same fate poe 64-18 64-20 64-11 64-30 although its revival reflected god suport as it touched lower support levels, and also some

£ in New York (latest)

Sept. 5	Prev. close
\$1,2835-1,2845 0.11-0,13 dis 0.35-0,39 dis 2.15-2,25 dis	\$1.2870-1 28 0.09-0.11 dl 0.36-0.59 dh
	IS1 2835.1 2845

CURRENCY RATES Sept. 5 Bank | Special rate Drawing 2 Rights

THE DOLLAR SPOT AND FORWARD

				_		
5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
<u> </u>						
	1,2795-1,2855	1.2805-1.2875	0.09-0.13c dis	-1.03	0.33-Q.38dis	-1.11
ndt	1.0464-1.0500	1.0464-1.0471	0.14-0.04c pm	1.03	0.30-0.15 pm	0.84
da	1.2993-1.3045	1,3036-1,3041	0.02-0.04c dis	-0.28	0.07-0.11dis	-0.20
Ind	3.3220-3.3340	3.3320-3.3340	1.70-1.65c pm	6.08	4.70-4.65 pm	
U (20	69.30-59.50	59.40-59.50	5-3c om		16-12 pm	0.9
sark	10.68 - 10.72	10.713-10.723	1-3ore pm		3-21- pm	1.00
iar.	2.9340-2.9555	2.9520-2.9530	1.73-1.68pf pag		4.79-4.74 pm	
gai	153,25-153,95	153,45-153.95	170-470c dis			-22.7
) Jar	167.10-167.30	187.10-167.30	25-35c dis			-2.2
	1,8141-1,8181-	1,8174-1,8184	42-43 lire dis			-27
ay .	8.41%-8.42%	8.413-8.424	0.80-1.30cm dis		2.50-3.00dis	-1.31
:0	9.0050-9.0650	9.0600-9.0650	0.75-0.60c pm	0.89	1.60-1.20 pm	0.63
lan	8.424-8.44	8.44-8.443	0.85-1.35ore dis	-1.49	2.70-3.70dis	-1.5
1	243.80-244.80	244,70-244,80	1.24-1.20y pm	5.89	3.49-3.44 pm	5.67
ria .	20.683-20.78	20.73-20.78	9.60-9.00gro pm	5.39	27.00-25.00pt	
-	2.4520-2.4655	2.4645-2.4655	1.60-1.54c pm		4.43-4.37 pm	
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National Australia Strength

1.2850 1.2865 1.2835 1.2880 1.2890 1.2870 1.2925 1.2960 1.2910



If the strength of a country lies in its natural resources, Australia is surely the land of the future. Almost weekly it seems, exploration such as this is discovering rich new oil fields. Sharing in this wealth are the investors with National

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> > **London Office:** Tel: (01)6066070 Telex: 888912 NATAUS G.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for September 5.

Change as Office day work is 181 % — GVs + SVs 180 % — GVs + SVs 181 % + GVs + GVs 181 % + GVs 191 % + GVs 1 Change day - 0% - 0% - 0% + 0% - 0% - 0% 64 44 1801 101 White West 180 White State 180 | Table | Tabl 7.50 8.17

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Pasces s 120
Pasces s **Further rise** in AMEV profits

AMEV made a net profit of Dfl 112.7m for the first six months of 1984, up 23.5 per cent over the same period in 1983.

Profit from life assurance before taxation and provisions was Dfl 97.1m (1983: Dfl 87.4m). Non-life insurance showed an increase from Dfl 20.5m to Dfl 44.9m. Other activities contributed Dfl 18.9m against Dfl 11.5m.

Shareholders' equity grew by Dfl 13lm to Dfl 1,806mL

(£1 = approx. Dfl 4.25)

An interim dividend of Dfl 2.8 has been declared compared with last year's interim figure of

☐ The half year results lead directors to expect that, barring unforeseen circumstances, profit for 1984 as a whole will be significantly higher than for 1983, although probably by less than the percentage increase for the first half year.

AMEV

AMEV is a public company based in the Netherlands. Its activities cover insurance and other financial services, with 40 operating companies in ten different countries. Its operations in the UK are conducted by Gresham Life Assurance Society (conventional life assurance and pension business) and Gresham Unit Assurance (unit-linked assurance).

Copies of the 1984 Half Year Report can be obtained from: AMEV Limited, 2-6 Prince of Wales Road, Bournemouth BH4 9HD

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CAPITAL MARKETS

Wood Gundy deals in Canadian sector steal the limelight

BY MAGGIE URRY IN LONDON

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15/9 18.18 18.21
15/9 18.18 18.28
12/12 12/12

95% 95% 189 189 188 188% 188% 189% 189%

THE EUROCANADIAN dollar sec tor stole the show in the Eurobond market yesterday, with two new issues coming from Wood Gundy. The timing of the launches had nothing to do with Canada's election, it seems, but the result can have done no harm to investors' sentiment.

based Gaz Metropolitain which raised C\$50m with a 10-year 13% per cent bond priced at par. Co-lead on this one is Société Générale. In early trading the issue was chang-ing hands at a 1% point discount to par, comfortably inside the total fees of 2% per cent. The second was for a new bor

rower in the Eurobond market, Maritime Telegraph and Telephone, a Nova Scotia-based utility, 32 per cent owned by Bell Canada. It has a double A rating compared with Gaz's A rating, and the coupon was lower at 13% per cent for the same maturity. Total fees are 2% per cent, but the deal came too late for trading to get underway.

In the Eurodollar sector, Morgan

Stanley brought a zero coupon issue for the Norwegian Eksportfinans. The issue price is 32% for the 10-year bond, and the face value is 5360m. It also appeared too late in the day for much trading, although dealers suggested the terms were At the issue price the bond yields

per cent at the issue price less the total 1% per cent fee. Co-leaders are Banque Paribas, Bergen Bank, International (Europe).

night launched a convertible issue for the Japanese company Wacoal, Final terms will be set on September 14, but a 4 per cent coupon is indicated for the \$50m 15-year bond. Total fees are the usual 2% per cent. sue yesterday encouraged switching out of other issues. BHF Bank bond average 1984

Bank of Montreal preferred the Eurosterling market for a floating-rate note issue. Fullowing the strong demand for Lloyds Bank's issue in July, the 10-year £100m deal sold well. It yields & per cent over three-month London interbank offered route and was priced at any strong of the sold was sold fered rate and was priced at par by S. G. Warburg. It traded at its % per cent selling concession.

The Asian Development Bank raised DM 200m with a 10-year

bond, carrying an 8 per cent coupon and priced at 99% by Deutsche Bank, giving a 8.07 per cent yield. The issue traded just inside its 1% per cent selling concession at a 14 D-Mark bonds were weaker in

quiet trading yesterday, with prices down by % to % point. The firm dollar was blamed for the fall. Swiss in small turnover.

SBC priced the SwFr 125m issue for Export Development Corpora tion of Canada with a 5% per cent coupon, 'A point below the indica-tion. The issue price is par. The maturity was changed from 10 to eight years, and the size increased

The South African department of post and telecommunication tapped the European Currency Unit mar-ket for Ecn 40m yesterday. The 15-Yamaichi International late last year bond will have an 11% per cent coupon for the first three years, and the yield will then be refixed by the borrower.

Bank Handlowy, the Polish foreign trade bank which is facing legal proceedings in the Swiss courts over its failure to repay part of a Swiss franc private placement, has Total fees are the usual 2% per cents.

Eurodollar bonds were lower by Swiss franc private placement, mas not responded to the complaint lodged by the Swiss holders of the bond market. Dealers also suggest.

The holders plan to meet later this to determine their next. month to determine their next

Korean loan awarded

BY MARGARET HUGHES IN LONDON

eight-year loan for the state-owned Korean Development Bank was awarded yesterday to a 13-bank co- ic.

ordinating group.

The banks are Arab Bank, BA

Chemical Asia, which is handling
the publicity for the credit, said the Asia, Bank Of Tokyo, Bankers lead management group will be ex-Trust, Chase Manhattan, Chemical panded with hanks being asked to tional Finance, IBJ Asia, Manufaca a take-and-hold basis. The loan is turers Hanover Asia, Midland Bank then expected to go into general International, Morgan Guaranty syndication in about 10 days, and Orion Royal Pacific. Arab Bank The terms of the credit are as re-Deutsche Bank European syndica-

THE MANDATE for the \$600m tion, IBJ, Japanese participation and Canadian syndication will be-

will co-ordinate Arab syndication, quested by the Koreans, There will be two tranches

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apologises

All clear for U.S. bonds

BY OUR EUROMARKETS STAFF

month, with longer dated bonds are longer than those existing for coming next month. Both systems U.S. Treasury securities.

EURO-CLEAR and Cedel, the setthements services for Eurobonds
and other securities, have announced that they will clear the
nounced that they will clear the
new "targeted" issues of U.S. Treasury bonds. The first issue – of four
year notes – is expected later this
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ment dates in the Eurobond market
year notes – is expected later this
ment dates in the Eurobond market
year notes – is expected later this ment dates in the Eurobond market

Indices

NEW YORK-BOW JONES Апр 31 Ang 30 Aug 29 High Low High Loss 1269.03 1212.35 1223.28 517.53 519.12 528.06 \$12.63 448.63 \$12.63 12.32 (8/1) [25/1] 8/1/84 18/1/84 508.12 510.52 520.51 128.44 129.18 123.35 129.57 134.83 122.25 163.72 .10.5 (6/1) (15/8) (28/4/68) (28/4/2 52.11m 57.46m 70.84m 88.85a

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industrials	154.25	187.A3	189.47	189.41	198.00	198.46	199,68 (21/8)	167.74 (24/1)	194.84	3.67 139.8/3
Composite	196.61	164.88	166.68	166.60	167.09	187.48	169.28 (8/1)	147.82 (24/7)	172,15 110/11/63	4,48 (1/6/32
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MONTREAL Portlatio	115.94*	118.83	117.98	118.59	t27.83 (10/1)	100.36 (24/7)		
indicates pro-clase figure						-		

	None	Tork #	Active Stocks		:	
 Tracked 919,886 885,288 818,280 612,688 771,580	23V2 43V4 78V4 18 V 4	on Day took + 1/4 - 1/4 - 1/4	Consw Ed Bad Salf West Serce D.S AMS Corp	Total 759,089 715,689 810,580 567,288	25% - 122% - 25% - 31% +	1

Change of Address

SWISS VOLKSBANK AND BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG **LONDON REPRESENTATIVE OFFICE** will be moving to

48/54 MOORGATE, LONDON EC2R 6EL

as from 10th September 1984

Telephone: 01-628 7777 (new number)

Telex: 887431 svbldn g (unchanged)